

The Hongkong Telegraph

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Humidity 87 80

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SATURDAY, FEBRUARY 5, 1916.

六拜禮 號五月式英海香 SINGLE COPY 10 CENTS
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LATEST WAR TELEGRAMS.

THE CANADIAN PARLIAMENT FIRE.

NARROW ESCAPE OF THE PREMIER.

Parliamentary Records Destroyed.

DISTRESSED ZEPPELIN LEFT TO HER FATE.

GERMAN CURRENCY DECLINE.

SOME STARTLING FIGURES.

(Official Telegram from the British Foreign Office.)

London, February 3, 6.25 p.m.
American bankers in London have lately shown great interest in the depreciation of German Credit in Holland, and in view of the increased international importance of American finance, London attaches more than usual weight to their judgment. The decline in German credit in Holland has particular importance because Holland and Germany, being adjoining countries, nothing but a virtual breakdown of German export industry could account for the heavy balance of payments against Germany which is indicated by the latest depreciation in the value in Holland of cheques drawn on Berlin. While during first fourteen months of the war German currency only depreciated 14.7 per cent., between October 1 and December 31, 1915, the depreciation increased to 23.7 per cent. This sudden increase in the rate at which German credit has declined in a neutral country where it can best be judged seems to indicate that Germany's latest military preparations involved something like a complete abandonment of any attempt to maintain productive industry in that country. Henceforth all Germany's economic efforts must be made, not from wealth newly produced, but from her capital already severely diminished by eighteen months of war.

The following is the average weekly quotation in Amsterdam of cheques on Berlin:—October 1, 58.65; October 8, 50.38; October 15, 50.10; October 22, 49.73; October 29, 48.50; November 5, 47.95; November 12, 48.10; November 19, 48.00; November 26, 47.30; December 3, 46.70; December 10, 45.83; December 17, 43.58; December 24, 43.70; December 31, 43.35.

In this connection a well-informed newspaper critic remarks:—“The depreciation to 23.07 per cent. in the value of the mark in Amsterdam means that Germany has to pay more than 140 marks, where, with the exchange at par, a hundred marks would have provided the same amount in Dutch currency for purchases in Holland. Thus it may be said that about forty per cent. has been added to German prices on goods imported from Holland as a result of currency depreciation and apart from other causes which have been operating to raise prices. The tremendous depreciation in the mark in Holland, whose frontier is open to imports from Germany, is proof that German productive resources are far from being equal to providing any margin for export after meeting war necessities. The view is held in many quarters that the end of the war may in all probability bring about a still greater depreciation in the value of the mark, for German stocks in many important raw materials will be exhausted and before any export trade can be reconstituted it will be necessary to buy and pay for imported materials, a factor which will further depress the value of the mark unless loans be obtained from external sources. That loans will be obtained without very great difficulty is unlikely in the bankrupt condition which the country has already reached, so far as its ability to meet interest on loans already raised is concerned.”

That the German Authorities recognise the seriousness of the situation is indicated by the fact that since the end of 1914 the publication of foreign rates in German papers has been officially prohibited.

LATEST WAR TELEGRAMS.

TERRIBLE CANADIAN FIRE.

PARLIAMENT BUILDINGS ABLAZE.

NARROW ESCAPE OF M. P.'s

(Reuter's Service to The "Telegraph.")

February 4, 10.20 a.m.
Reuter's correspondent at Ottawa reports that the Parliament Buildings are afire and believed to be doomed. The members were sitting at the time and narrowly escaped, though two are reported missing. Two pieces of the Speaker are reported to have been killed. It is believed that the fire was due to an explosion caused by a bomb.

THE DAMAGE.

February 4, 11.25 a.m.
Reuter's correspondent at Ottawa says the fire is now controlled. The damage is estimated at a million sterling.

THRILLING ESCAPES.

February 4, 12.40 p.m.
Reuter's correspondent at Ottawa says the bodies of the two pieces of the Speaker have been found. Members near the Reading Room confirm the belief that the fire was due to a bomb explosion. All were thrown to the floor. The Duke of Connaught, Governor-General, watched the scenes. Several policemen and firemen were buried in the collapse of one end of the building. The Speaker's wife made a perilous leap for life. From the corridors of the Speaker's Chambers, which were aflame, she jumped twenty feet into a life net. Her two children were rescued with difficulty. Fortunately, the debate was uninteresting and the attendance in the House was very thin. A northerly gale converted the Parliament Buildings into a mass of fierce flames.

To-day's Wires.

TERRIBLE CANADIAN FIRE.

PREMIER'S NARROW ESCAPE.

February 4, 12.40 a.m.
Reuter's correspondent at Ottawa says that the Commons was sitting late last night when the fire started and took immediate hold of the inflammable wooden Reading Room and the newspaper files in a contiguous Chamber. The latter soon filled with smoke and flames.

The Hon. Mr. Martin Burrell (Minister for Agriculture) and Doctor Michael Clark were badly burned.

The Premier had a narrow escape from his room. Sir Wilfred Laurier, who was also in his room, escaped more easily, being nearer the main exit.

PARLIAMENTARY RECORDS DESTROYED.

February 4, 3.20 p.m.
According to Reuter's correspondent at Ottawa, the Speaker's nieces were overcome by smoke in the corridor, whether they ran in their confusion.
Two artificers and two soldiers are also reported to have perished. The Library is probably saved, but the Parliamentary records are destroyed.

A ZEPPELIN'S FLIGHT.

GRIMSBY TRAWLER REFUSES HELP.

February 3, 11.10 a.m.
The Grimsby trawler King Stephen reports that she saw early on Wednesday morning Zeppelin L19, with the cars and part of the envelope submerged. A score of men were on top of the envelope and they asked to be taken off, but as the Zeppelin men outnumbered the trawler's crew, the skipper refused and came straight to Grimsby to report.

WAR TELEGRAMS.

EARLIER TELEGRAMS.

SEA WARFARE.

DUTCH VESSEL TORPEDOED.

February 3, 12.50 p.m.
A message from Reuter's correspondent at Rotterdam states that the Dutch motor vessel Artemus has been torpedoed near the lightship at Noordinder.

February 3, 5.55 p.m.
A message from Amsterdam states that the Artemus arrived at the Hook leaving and reported that she had been attacked by a German submarine. The Germans boarded the vessel and demanded that her lights be extinguished.

MORE STEAMERS SUNK.

February 3, 8.10 p.m.
The British steamer Belle of France has been sunk. Nineteen Lancasters are missing.

February 3, 11.15 p.m.
The Franz Fisher, which was employed as a coasting collier, while bound from Harlepool to London, was sunk by a Zeppelin on Tuesday night. Thirteen of the crew were drowned and three saved by a Belgian steamer. The Franz Fisher was a captured enemy vessel of 957 tons.

THE APPAM.

STATUS UNDECIDED.

February 3, 12.50 p.m.
According to Reuter's correspondent at Washington, the status of the Appam has not been decided, but official quarters believe that she will be held as a German prize under the Prusso-American Treaty.

PASSENGERS TO LAND.

February 3, 1.35 p.m.
An official message says that the United States Government has allowed all those on the Appam to land except the German prize crew. The status of the liner has hitherto not been decided.

INTERVIEWS.

February 3, 8.10 p.m.
Sir Edward M. Mervether, Governor of Leeward Islands, interviewed, said the raider flew a distress signal. He paid a tribute to Commander Berg and the prize crew. The Appam had less than £200,000 in bullion which is now aboard a German cruiser.

February 4, 10.25 p.m.
Reuter's correspondent at Norfolk, Va., says that Mr. F. C. Fuller, Chief Commissioner of Ashanti, a passenger on the Appam, says that the raider was equipped with two torpedo-tubes. Sir E. Mervether said she was a vessel of four thousand tons and he believed she was a fruit-trader. The captured skippers said she was a converted merchantman named Ponga. All expatiated the gallantry of the Clan Macavish during the fight, which lasted half an hour. The Clan Macavish gun continued to fire long after the German shells fired the ship in half a dozen places. The Clan Macavish was sunk by two torpedoes.

February 3, 5.55 p.m.
The European crew of the Clan Macavish is safe. The casualties were among the Luscar.

PASSENGERS STILL ABOARD.

February 3, 8.20 p.m.
A telegram from Newport News states that as a result of further German representations, which Washington is now considering, the great bulk of the Appam people are still aboard.

February 4, 12.20 a.m.
A Newport News telegram reports that it has now been decided that all aboard the Appam, except the prize crew, are to be permitted to land whenever they wish.

A PRIZE.

February 4, 4.55 a.m.
According to Reuter's correspondent at Washington, Mr. Lansing states that though the Appam is a prize, her disposal involves further consideration of the Hague Convention and the Prusso-American Treaty.

February 4, 6.60 a.m.
Reuter's correspondent at Washington says that the Appam has been declared a prize.

(Continued on page 5.)

TELEGRAMS.

NEWS FOR BUSY MEN.

CONDENSED.

The Appam has been declared a prize of war.

The Military Service Act comes into operation on February 10.

Two artificers and two soldiers are reported to have perished in the Ottawa fire.

President Wilson says the United States should build the greatest Navy in the world.

The Canadian Premier had a narrow escape from his room in the Canadian Parliament fire.

The Canadian Premier had a narrow escape in the fire at the Parliament Buildings, at Ottawa.

Two pieces of the Canadian Speaker were killed in the fire at the Parliament Buildings in Ottawa.

The Library in Parliament Buildings, Ottawa, is probably saved, but the Parliamentary records are destroyed.

The Hon. Mr. M. Burrell (Minister of Agriculture) and Dr. Michael Clark were badly burned in the Canadian Parliament fire.

A fire in the Parliament Buildings, Ottawa, believed to have been caused by a bomb explosion, did damage totalling a million sterling.

The Canadian House of Commons was sitting late when the fire started and took immediate hold of the inflammable Reading Room and the newspaper files in a contiguous Chamber.

The Grimsby trawler King Stephen early on Wednesday morning saw Zeppelin L19, with the cars and part of the envelope submerged. A score of men on top of the envelope asked to be taken off, but as the Zeppelin men outnumbered the trawler's crew, the skipper refused.

DON'T FORGET.

TO-DAY.

Bijon Theatre—9.15 p.m.
Victoria Theatre—9.15 p.m.

TO-MORROW.

Bijon Theatre—9.15 p.m.
Victoria Theatre—9.15 p.m.

Monday, February 7.

Licensing Board Meeting.

Saturday, February 12.

Humphreys Estate and Finance Co., Ltd.—Meeting of shareholders; noon.

Hongkong Hotel Co., Ltd.—Meeting of shareholders; 12.30 p.m.

Monday, February 14.

Union Waterboat Co., Ltd.—Meeting of shareholders; 11 a.m.

Tuesday, February 15.

H.K. Canton and Macao Steamboat Co.—Meeting of shareholders; noon.

Saturday, February 19.

Hongkong and Shanghai Banking Corporation.—Meeting of shareholders; noon.

NOTICES

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Hongkong, June 11th, 1913.

NOTICE.

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Hongkong, July 14, 1914.

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Meals a la Carte.

BOWLING ALLEY

NOW OPEN.

W. GALLAGHER, Manager.

Hongkong, 14th January, 1916.]

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WITH THE GRAND FLEET, by L. Cape Cornford.	40	AN ENGLISHMAN IN THE RUSSIAN ARMY, by John Morse.	1.75
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MEMORIES by "the Right Hon. Lord Redcliffe."	25.00	"POY'S" WAR CARTOONS FROM "THE EVENING NEWS"	50
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		WITH OUR ARMY IN FLANDERS, by G. Valentine Williams.	10.50

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OUR CONTEMPORARIES.

South China Morning Post.

Not the Time for Peace Talk. We are treated to-day to another dose of German peace propaganda. No doubt Germany would gladly welcome a cessation of hostilities and possibly there are among neutral peoples many who would feel much more at their ease if the orgy of bloodshed were stopped, but each successive atrocity committed by the unbridled hordes of Kaiserdom renders more distant the day when peace terms are likely to be considered by the Allies and more remote the chances of Germany having any voice in the matter. The Chicago Tribune's statement of Germany's terms coincides with renewed campaigns of frightfulness on innocent people in England and France, and the spirit of those who have suffered the loss of relatives and property only prompts the Allied governments to greater and more grim efforts to bring the tyrant to his knees and make him suffer as he has made others suffer. Anything in the nature of a patched-up peace at this juncture would leave it in the power of the baby-killers of Potsdam to renew their campaign of wanton brutality at will.

Daily Press.

The Fate of the "Appam." The mystery surrounding the fate of the West African liner Appam has been dispelled by the arrival of the vessel at the Norfolk, Virginia, manned by a German prize crew. It is a great relief to know that her passengers and crew, numbering in all some three hundred souls, are safe, and that they have not, as was feared, met with an untimely end like so many other innocent non-combatants during the war. When the vessel was nearly a fortnight overdue and it was reported that an empty stove-in boat bearing her name had been picked up between Madeira and Morocco, the conclusion seemed irresistible that she had either fallen a victim to an enemy submarine or to one of the mines which, a message from Vigo said, were moored in the Bay of Biscay and had caused the loss of two Spanish ships. The statement that she was last heard of when near the Bay of Biscay proves to have been incorrect, for the news now to hand shows that at the time of her capture she was only sixty miles north of Madeira. The exploit is one which will be regarded with admiration in England as well as in Germany, for, as was shown in the case of the Emden, we can appreciate daring and resourcefulness on the part of the enemy so long as it is not marred by violations of International Law and the Laws of Humanity.

China Mail.

The "Appam" Case. While the story of the enemy's capture of the West African liner Appam turns out to be not quite so romantic as at first reported, the exploit is nevertheless one which will command as much admiration in England as in Germany, for the British public are able to appreciate resourcefulness wherever it is shown. The German Navy has done nothing to equal it since the Emden's career was brought to a disastrous end. The corair which captured the Appam proves to be not a submarine, but a tramp steamer which has managed to escape from some neutral port where she must have procured guns. In due course no doubt the British Government will ascertain whence she came into the Atlantic so manned and equipped as to be able to sink half a dozen British ships, and to place upon a large passenger liner a prize crew to take her to America.

For a good solid meal a la Carte or Table d'Hôte, with Wines & Liquors of the Best ALEXANDRA CAFE.

GENERAL NEWS.

The Elusive Villa.

Washington, January 24.—Vila has managed to elude his would-be captors and, reorganizing his scattered forces, has settled down on the extensive Mexican ranch owned by Mr. William Randolph Hearst, the newspaper publisher, where he has established his headquarters. —*Manila Bulletin*.

New Fellows of the R.C.I.

The following gentlemen have been elected non-resident Fellows of the Royal Colonial Institute:—Mr. Victor G. Savi, of Peking; and Messrs. Matthew Anderson, Charles W. Bresland, Douglas O. Brown, Clement O. Hughes, Henry W. Jack, B.Sc., B.A., Thomas R. McM. Spence, Edwin J. Valentina, E. S. George Watts, and John P. Wilkins, of Perth.

The Late Mr. C.C. Scott's Estate.

Mr. Charles Cunningham Scott, of Halkill, Ayrshire, chairman of Scott's Shipbuilding and Engineering Company, Ltd., Greenock, a member of the Royal Company of Archers, the King's Bodyguard for Scotland, and Lt.-Colonel Commanding the 3rd Highland Howitzer Brigade, left personal property in the United Kingdom of the value of £137,360, of which £89,252 represents his share in the company.

Legislation Concerning the Philippines.

Washington, January 28.—The House of Representatives is ready to act on the Jones Bill as soon as it is acted upon by the Senate and reported from conference by the committee on the Philippines. The passage of the measure in the Upper House was momentarily expected this morning. The Senate yesterday afternoon discussed the details of the proposed neutralization of the islands. —*Manila Bulletin*.

Opium Hunt at Tientsin.

An opium hunt was effected by an officer of the Railway Customs shortly after the arrival of the Mukden mail train at Tientsin on the 24th, when \$800 worth of the drug, consisting of 19 small cakes of opium 12½ lbs. in weight, was found concealed in an ingenious false bottom of a foreign trunk. The owner of the drug, says the *Peking and Tientsin Times*, a Russian, thought it expedient to make himself scarce, leaving his entire personal effects behind him, all of which was sent to the Customs Head Office.

A Chinese Cotton Bureau.

The Chinese Ministry of Agriculture and Commerce has established a Cotton-growing Bureau in charge of the improvement of cotton-growing industry in China, says the *Peking Daily News*. Mr. Tso has been appointed Chief of this Bureau, and the services of some experienced foreign and Chinese cotton experts will be secured for studying cotton-growing affairs. Special grounds have been prepared by the Ministry for making experiments in cotton-growing previous to the actual introduction of foreign methods into this country.

Race Betterment.

There are only two ways to improve the germinal character of the race, to better it in a fundamental and enduring manner. One is to kill off the weaklings born in each generation. That is Nature's way, the old method of natural selection which we are all agreed must be supplanted. When we abandon that we have but one conceivable alternative, and that is to adopt some means by which fewer weaklings will be born in each generation. The only hope for permanent race betterment under social control is to substitute a selective birth rate for Nature's death rate. That means—eugenics. —Paul B. Popenoe, in *Pacific Medical Journal*.

If you have lost your appetite or one of the big variety of dainty dishes at the ALEXANDRA CAFE is sure to tempt you.

NOTICES.

Victor Records



BY ALL THE MOST FAMOUS ARTISTES.

POPULAR SELECTIONS, BANDS,

ORCHESTRA, VIOLIN, ETC.

EXCLUSIVE AGENTS

MOUTRIE'S.

NOTICE.

THE HONGKONG & WHAMPOA DOCK COMPANY LTD.

Notice is hereby given that an extraordinary general meeting of the Hongkong & Whampoa Dock Company Limited will be held at the Company's Office, Queen's Buildings Victoria, Hongkong, on Monday, the 14th February 1916, at 12 o'clock noon, when the following extraordinary resolution, which was passed at the extraordinary general meeting of the Company held on the 17th January 1916, will be submitted for confirmation as a special resolution:—

"That the Regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman hereof be amended as hereafter set out and that such regulations so amended be and same a hereby approved and adopted as the Articles of the Company in substitution for and to the exclusion of all the existing Articles thereof."

The said amendments are:—That Article 67 be amended by the elimination of the words "the Chairman" in line one thereof and by the substitution of the word "three" for the word "five" in line two thereof.

That Article 82 be eliminated. That the following words be added at the end of Article 84 but any such amendment shall be subject to confirmation by the Company at the next ordinary Yearly Meeting.

That paragraph (b) of Article 90 be eliminated and the following paragraph substituted therefor:—

(b) A Director who is a member of, or a Director of, or a member of the Consulting Committee of, or otherwise interested in, a Public Company which is interested in any contract or arrangement brought up for determination at any Meeting of the Directors shall notwithstanding be entitled to vote as a Director in respect of such contract or arrangement provided:—

(a) That he has disclosed his interest in such Public Company before such contract or arrangement is voted upon by the Directors.

(b) That the Public Company so interested is not a Company whereby a private firm became incorporated and,

(c) That he is not a General Manager of the Public Company in question and that the firm in which he is a partner or which he represents are not the General Managers or General Agents of such Public Company.

Save as above provided no Director shall as a Director vote in respect of any contract or arrangement in which he is interested and if he do so vote his vote shall not be counted. That Article 96 be amended by the substitution of the word "five" for the word "seven" in line four thereof.

That the following new Article be inserted after Article 96:—

The Company may by Extraordinary Resolution remove any Director before the expiration of his term of office and appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed."

That the following words be added at the end of paragraph (a) of Article 98:—

"A Director who is entitled to vote (as provided by Article 90 (b) notwithstanding his interest is to be counted in a quorum, but otherwise a Director who is interested is not to be counted in a quorum."

That the words "to any regulations" be eliminated from line seven of Article 107 and that the following words be substituted therefor "subject also to such (if any) regulations as are" and that the words "not being inconsistent with such provisions or these presents" be eliminated from lines eight and nine of Article 107.

That paragraph (p) of Article 108 be eliminated.

That Article 112 be eliminated and the following Article substituted therefor:—

RESERVE FUND.

(a) The Directors before declaring a dividend may with the sanction of the Company in General Meeting set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for special dividends, or for repaying, improving and maintaining any of the property of the Company or for the augmentation of any existing reserve fund or for such other purposes as they think conducive to the Company's interests and may with such sanction as aforesaid pay out of the profits of the Company such bonuses as they think fit to those members who for the twelve months covered by each profit and loss account shall have contributed business to the Company (but so that no bonus to contributing members shall exceed fifteen per cent of the net profits made during those months.)

(b) The Directors may invest any sums set aside as a reserve fund upon such investments (other than shares of the Company) as they may think fit and may from time to time deal with and vary such investments.

(c) The Directors may employ the reserve fund for the time being or any portion thereof in or for any of the purposes for which it or for which such portion was created and in or for such other purposes as the Directors shall in their discretion think conducive to the interests of the Company and shall have power to employ the assets constituting the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets of the Company.

(d) The Directors may also with the sanction of the Company in General Meeting employ the reserve fund for the time being or any part thereof in the payment of bonuses to members whether the part of the reserve fund so employed shall be set apart for that special purpose or not, and that any necessary amendments to the numbering of the proposed Articles be carried out. Dated the 2nd February, 1916.

By Order of the Board
R. M. DYER,
Chief Manager.

Prepaid Advertisements

ONE CENT PER WORD

FOR EACH INSERTION.

TO LET.

TO LET.—Three-roomed Flats in Humphreys Buildings, Kowloon.

Four-roomed flats in May Road, with every modern convenience, including English baths and kitchen ranges, hot water and water carriage system. A few flats specially designed to accommodate three bachelors at reasonable rentals. Immediate possession. Four-roomed Houses in Gordon Terrace and Salisbury Avenue, Kowloon.

Two roomed flats in Nathan Road, Kowloon.

Apply to—
HUMPHREYS ESTATE & FINANCE CO., LTD.
Alexandra Buildings.

TO LET.—Offices at 2 Connaught Road.

Offices in King's Buildings, Offices in Des Voeux Road Central.

Houses in Clifton Gardens, Conduit Road.

New Houses in Broadwood Terrace.

Houses at the Peak, No. 1 Moreton Terrace, Causeway Bay.

Godowns at Wanchai, No. 1, 2 and 3 West End Terrace Canton.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.

TO LET.—Two houses in "Stonehenge," No. 5, Robinson Road. Newly done-up and remodelled.

Each house contains downstairs two good rooms and upstairs three bedrooms, each with bathroom.

Outhouses and Grass tennis court. Shortly available for occupation.

Apply to
DAVID SASSOON & CO., LTD.

TO LET.—Ravenshill East, Park Road, containing 9 rooms, 3 bath rooms, servants quarters, &c. vacant 1st November. Apply Deacon Looker, Deacon & Harston.

TO LET.—First Class shop in Chater Road, whole or part; lane at rear. Apply Clarke & Co.

TO LET.—Office on 1st Floor, No. 14 Pedder Street. Apply Property Office, JAR-DINE, MATHESON & Co., Ltd.

TO LET.

TO LET.—A House in Knutsford Terrace, Kowloon.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.

TO LET.—"La Hacienda" E. No. 74 Mount Kellett Road, Chater's Bungalow, No. 66 Nathan Road, Kowloon.

Apply to CHATER and MODY, 5 Queen's Road Central.

TO LET.—Top flat of No. 10 Queen's Gardens. Apply to Percy Smith, Seth & Fleming.

TO LET.—From 1st April: first floor Masonic Hall Annex, occupied by the Italian Consul-General. Suitable as an Office. Moderate rent. Apply to: Secretary, Masonic Hall.

LOST.

NOTICE.—Strayed from 4, Humphrey's Avenue, Kowloon, White and tan pekinese terrier pup. Finder, please return to above address.

WANTED.

WANTED.—Typewriting: Manuscript of every kind accurately and neatly typed at short notice by Englishman. Terms 30 cents per folio. Commercial correspondence in English for Chinese business gentlemen a speciality. Write "Despatch," "Hongkong Telegraph."

FOR SALE.

FOR SALE.—A second-hand (two coloured ribbon) No. 7 Remington Typewriter, practically new and in good condition. No reasonable offer rejected. Apply to "REMO" c/o Hongkong Telegraph.

FOR SALE.—One 10½ B.H.P. Hornsby Ackroyd Oil Engine complete with and coupled direct of one 6 K.W. Continuous Current Shunt Wound Dynamo to 50/10 volts with shunt regulator. ALSO One Switchboard for Accumulators Dynamo, &c. complete with instruments for 100 Amps. For further particulars apply to Messrs. Linstead & Davis, Alexandra Buildings. Hongkong 15th September, 1915.

NOTICES

WELLS FARGO & CO EXPRESS.

FORWARDERS TO ALL PARTS OF THE WORLD. SPECIAL ATTENTION GIVEN TO THE SHIPPING OF TOURISTS' BAGGAGE AND PURCHASES. TRAVELLERS' CHEQUES CASHED.

B. MONTEITH WEBB & CO., Representatives.
1a, Chater Road. Phone No. 1500.

FOR

QUALITY AND CHEAPNESS

TRY

WING ON CO., LTD.

DES VOEUX ROAD.

THE STORE FOR EVERY THING AND FOR EVERYBODY.

Largest and Most Complete Stock in the Colony.

TELEPHONE 198.

NOTICES.

FULL FLAVOUR COMBINED WITH

EXQUISITE



Masters frères

EGYPT'S GREATEST HIGH-GLASS CIGARETTE FACTORY.

"WALK-OVER"

BOOTS & SHOES

FOR LADIES AND GENTLEMEN IN BLACK, BROWN & PATENT LEATHERS \$10.00 \$12.00 \$13.50. PER PAIR

EVERY PAIR GUARANTEED.

SOLE AGENTS—

LANE, CRAWFORD & CO.

THEO. VAFIADIS & CO.

EGYPTIAN CIGARETTES

Imperial Bouquet	per 100	\$5.00
Extra Fine (Grand Format)	100	4.40
Crown Prince	100	4.40
Nectar (Gold Tipped)	100	4.40
Yildiz	25	1.00
Club Size	10	.35
Non Plus Ultra	100	3.30
"	50	1.70
Superfine	100	2.00
Fine	100	2.00

Sole Agents:

HONGKONG CIGAR STORE.

HOTEL MANSIONS.

DISS BROS.

English Tailors.

NO. 1, WYNDHAM ST. (FLOWER ST.)

Established 1900.



N. LAZARUS,

OPHTHALMIC OPTICIAN.

WAR AND HEADACHES.

Have you noticed that your eyes are much more tired and that you have headaches since the war started?

Everyone is reading two or three times as many papers as usual. Their additional reading causes eyestrain in eyes which had been previously capable of doing all the work they were asked to do. If your eyes were perfect, or if you had correctly fitted glasses, you could read all day without tiring your eyes.

We make no charge for testing your eyes, therefore if your eyes tire call in and ask if you need glasses.

Sight Tested with Latest Scientific Instruments by H. TOBIAS, F.S.M.C.F.I.O.

N. LAZARUS

NOTE CHANGE OF ADDRESS, OPHTHALMIC OPTICIAN, 28, QUEEN'S ROAD CENTRAL.

NOCERA UMBRA

Pure Sparkling

TABLE WATER

FROM ITALIAN ALPINE SPRINGS

\$275 A DOZEN PINT BOTTLES.

OBTAINABLE AT

THE COLONIAL DISPENSARY, 14 Queen's Road Central. ALONE OF WITH DRINKS—IT CAN'T BE BEATEN.

WATSON'S E

THE PREMIER SCOTCH

OF THE FAR EAST

FOR 25 YEARS.

POPULARITY MAINTAINED BY ITS
EXCELLENT QUALITY
NOT BY EXPENSIVE
WORLD-WIDE ADVERTISING.

A. S. WATSON
& CO., LTD.,
WINE AND SPIRIT MERCHANTS,
HONGKONG.



The object of this paper is to publish correct information, serve to
the truth and print the news without fear or favour.

電報并漢其書事用要訪探大正書官設本

Cable Address: Telegraph, Hongkong.

Telephone: No. 1 A.B.C. 5th edition. Western Union
Office address: 11, Ice House St.

BIRTHS.

CAMPBELL.—On February 4th, at No. 158 The Peak, to Mr. and Mrs. Archibald S. Campbell, a son.

ROSE.—On January 30, 1916, at Dr. Fearn's Home, 96 Bubbling Well Road, Shanghai, to Mr. and Mrs. Earl B. Rose, a daughter.

DEATHS.

DE LUCA.—On January 22, 1916, at Rome, Italy, Raphael de Luca, Commissioner of Customs (elder son of Command. Ferdinand de Luca, formerly Italian Minister to China, and Sophie Kennedy of New Orleans), aged 50 years.

FERRERA.—On January 30, 1916, at No. 1 Hou Tak Terrace, Shanghai, Maria Candida Ozorio Ferreira, aged 44.

The Hongkong Telegraph.

HONGKONG, SATURDAY, FEBRUARY 5, 1916.

THE BRITISHER'S CULTURE.

There are times when one grows a little tired of the perpetual German claims to a monopoly in culture. Since the war broke out, the performances of Germany's army and navy, to say nothing of those of her politicians and Foreign Office representatives, have been a sufficient proof of the hold that true culture has on her people. But, even in pre-war days, before the world had an opportunity of realising the amount of sweetness and light capable of springing from German intellectual traditions, there were many thinking men in various of the European countries—notably France, Britain and Italy—who, while giving Germany full credit for all that she had achieved in art, science and letters, honestly felt that those achievements had been outrageously exaggerated by her own people and her foreign admirers. It is little wonder, then, that to-day, after all that has happened, Britishers should be unwilling to see their own country's culture pushed calmly into the background by that of a country which has proved by her actions the emptiness of her own claim thereto.

Enemies and neutral people who doubt if Britain has a culture of her own might well consider some remarks made by Sir Frederic Kenyon recently, in his Rede Lecture at Cambridge. "Our great writers," he pointed out, "were comparatively little influenced by academies and universities; many of them had been amateurs. A characteristic of English culture was its adherence to common sense, avoidance of extravagances in speculation, its application of a knowledge of practical life to historical and Biblical criticism. On the whole, the English ideal of culture was of a culture in close relation with practical life. . . . So, also, our love of truth was for practical truth; for truth that would work." One need not have a limitless knowledge of the extent of British culture to realise how true Sir Frederic Kenyon's remarks are. The mind of every Britisher, whether frivolous or the reverse, has at the back of it the firm conviction that there is a serious solidity underlying and composing our national culture. By reason of that solidity the British educated classes have produced fewer "cranks"—fewer people with bees in their bonnets—than the educated ranks of any other country. Moreover, the few eccentrics whom Britain has been able to show have in many, if not in most, cases acquired their wretchedness by following alien methods. We have seen British culture decayed in foreign papers on account of Mr. Bernard Shaw's occasional extravagances; but we would point out that that gentleman is very largely a product of modern German philosophical teaching. It ought not to be necessary to add that, whether in philosophy, in art, in poetry or in fiction, British canons are and have ever been steadfastly opposed to the higher-flown and the impractical, and that, where these have been allowed to creep in, satire—good-natured or ill-natured as the case might happen to be—has ruthlessly crushed them.

"Our great writers were comparatively little influenced by academies and universities," says Sir Frederic. Had they been, where would the essential hard practicality of our culture have come in? Many of our greatest Elizabethan writers never saw a university. Shakespeare was a strolling player and Ben Jonson a bricklayer, and our later literary history includes Bunyan, a tinker and field-preacher, and Isaac Walton, a humble shopkeeper. We Britishers may not boast of our successes in painting or in music, even though such as we have are as strong and solid in their way as our literature. But no country—least of all Germany—can show a literary record more imposing than ours. For all classes of society have had a hand in the making of it, while those to whom fell the duty of saying whether such and such a work should or should not be regarded as literature were influenced by the best of considerations: durability and common sense. Britain is one of the few countries (and Germany is not) which can boast that hardly a single name is included in its literary history which ought not to be there—and we repeat that the reason is that the good sense and the practicality of a man's work are the points which have guided successive generations of Britishers in their decision as to whether they would or would not recognise him.

For the Territorial.

The war has very seriously set down the activities of the Seamen's Institute, as was bound to be the case with the number of naval men in the Colony very decidedly less than in normal times. The fact was commented upon at the annual meeting recently, and one naturally wondered how the institution would be kept going in view of the unusual conditions prevailing. Such a splendid building, with the many attractions it possesses, should certainly be made full use of, and we are pleased, therefore, to see that arrangements are in hand for opening the institute as a men's club, specially intended for the use of the Territorial troops. These young men are doing a very valuable and necessary work for the Empire just now and it is the duty of the Colony as a whole to do everything possible for their benefit, especially in providing for them the means of healthy and beneficial recreation. The formation of such a club as is contemplated will, we are sure, meet a real need. We understand that the Territorial Entertainment Fund is financially helping the project, but while that is so we know that the Military Chaplain (the Rev. C. L. Cooper-Hunt) would greatly value general public interest in the scheme, which is one in which he has a keen and lively concern.

The Shipping Disaster.

Although conditions on the China coast often call for all the skill and knowledge which seafaring men must possess, it is, happily, seldom that such an appalling disaster has to be recorded as that which we chronicled yesterday, whereby the Japanese steamer Daijin Maru went to the bottom, carrying to their doom some 160 souls. It is very, very many years since a calamity on anything like such a scale occurred in Far Eastern waters, and to say that the awful occurrence cast a heavy pall of gloom over Hongkong is but to express the bare truth. As to the cause of the collision, save that it took place on a pitch-black night, when little opportunity presented itself for work of rescue, little can be said at the moment. That is a matter which will be most thoroughly investigated in the Marine Court. Happily, the Captain of the sunken vessel is among the survivors, and both sides of the story can thus be given by the commanders of the respective boats. Most of the lives lost were Chinese, and it will therefore be a sad New Year for many natives of the Colony, who, no doubt, had relatives on board. Sympathy goes out, too, to the owners of the lost vessel, which was well-known in Hongkong—in fact, to all who are in any way associated with the grim and terrible happening.

Uninvited Visitors.

It is quite the usual thing for Hongkong to suffer from an influx of desperate and undesirable characters during Chinese New Year, and we imagine that Mr. Hazeland was not far wide of the mark when, in a watch-matching case yesterday, he ventured the suggestion that the thief had come down from Canton with the express purpose of laying hands on whatever came his way. He was probably hitting the truth, too, when, on being told that the man had fifty-three cents in his possession, he exclaimed, "I suppose he stole that also!" At any rate the magistrate was not inclined to give defendant the benefit of the doubt, and so he gave the visitor an opportunity of sunning himself in the stocks for a few hours, plus two months' free board and lodgings in an institution where regularity of habit is very quickly learned. That is the way to treat these uninvited guests. In time, perhaps, they will come to the conclusion that they are not really very popular here.

The Konigin Emma.

The Netherlands Steamship Company announces that the Corporation of Trinity House, London, has, under the Merchant Shipping Act, taken possession of the wreck of the s.s. Konigin Emma, as it is considered to be a danger to shipping.

DAY BY DAY.

SOME TO THE RAGINATION OF A NAME
SURRENDER JUDGMENT HOOD-
WINKED—Compt.

The Weather.

At the Peak 8 a.m. Temp. 53; rain. (1915, 54 clear.)
Lower level 8 a.m. Temp. 61; rain. (1915, 62 clear.)

The Mails.

Siberian Mail.—Closes per a.s. Nauru at 5 p.m. to-day.
French Mail.—Closes per a.s. Cordillera at 3.30 p.m. to-day.

The Dollar.

The rate of the dollar on demand to-day is 1/11 5/16.

Monday's Anniversary.
Monday is the 104th anniversary of the birth of Charles Dickens.

The Shipping Disaster.
The Post Office notifies that all the mails on the Daijin Maru were lost in her collision with the Linan.

Alice Memorial Hospital.
The Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donation to the funds of the Hospitals:—Mat Baga Guild, \$75.

To Keep Himself Warm.
An Indian watchman was before Mr. J. R. Wood, at the Police Court this morning, charged with stealing coal from the Military Hospital, where he was employed. Evidence was given by Corpl. Brown, who caught the defendant with the coal in his possession. The defendant, who said that he only took the coal to keep himself warm while he was on watch duty, was bound over to be of good behaviour in the sum of \$100.

FIRE AT WANCHAI.

Two Floors Gutted.

A fire broke out at 31, Bowrington Road, Wanchai, last night, the Fire Brigade receiving a call at 11 o'clock. It was found that the outbreak had occurred on the second floor, which is occupied by a Chinese broker and his family. The conflagration spread to the first floor, which is used as a carpenter's shop. Both floors were gutted.

Station Supt. Lane was in the charge of the Brigade, and, prior to the arrival of the Brigade, assistance was lent by a number of Police Reservists.

The extent of the damage has not yet been ascertained. The origin of the fire is at present unknown. The premises were insured in the Sincere Insurance Company.

CIGARETTE AND TOBACCO FUND.

For the Allied Forces at the Front.

The following is the subscription list to date—
Total acknowledged to the 22nd January 1916. . . . \$10,254.74
Since received—
List No. 40:
Mr. P. Tester . . . \$188.48
A.P. . . . 5.00
"Count" . . . 2.10

Part Proceeds of a Children's Sale of Work arranged by Miss Annie Miller and held at Stokes Banglow, Peak. . . . 20.00
M.M. . . . 10.00
Winifred . . . 10.00

233.58
\$10,488.32
Amount Expended to 22nd January . . . \$9,989.81
Since expended. . . Nil

Balance in hand . . . \$198.51

D.W. GRADDOCK,
Chairman.
Hongkong, January 31st, 1916.

NOTES ON THE CRISIS.

THE OUTLOOK FOR THE TURKS.

The Fate of a Zeppelin.

There could hardly be a more pitiful commentary on the Germans' conduct of the war than a little episode recorded in this morning's wires. A Grimby trawler saw a Zeppelin in distress, and declined to go to the rescue of its crew. In itself the refusal of the fishermen to help these Germans is a distinct flying in the face of all our accepted sea traditions. And yet there is no right-minded Britisher who would deny that their conduct was justifiable. Not only had the airship recently come from a mischievous attack on unfortified places and from the cold-blooded slaughter of inoffensive citizens, but the crew "outnumbered the trawlers"! Is it surprising, then, that these shrewd East Coast fishermen, knowing all too well how Germans, when in power, are likely to reward a good action, should have refused to rescue the unfortunate? Miss Cavell spent good part of the last year of her life in nursing wounded Germans; and the world knows how Germany thanked her. Two years ago Britishers would not have owned these fishermen as their fellow-countrymen after such a refusal. To-day things are different, and one feels that the Grimby men have set a very salutary example which the Government would do well to follow. Our people badly need hardening up; badly need to be taught that a nation whose seamen can submarine passenger ships, and fear at the passengers' struggles to save themselves, deserves absolutely no mercy or consideration.

Turkey.

Matters are not improving with Turkey, and each day she has a little more reason to regret that she ever allowed herself to be terrorised by Germany into taking sides against the Entente. Her oppressor's yoke grows heavier and heavier, her people become more and more discontented and disunited, and the weight of Russia's hand is making itself more and more seriously felt. We do not doubt for a moment that if the Turks had their opportunities over again they would admit that it is better to have Germany for an enemy than Russia. But Turkey will not get her opportunities over again. Russia is not out for play or for kid-gloved work as her recent advances in the Caucasus show. The odds that is helping to kill the Turks will be lengthened at by her men, and the Germans in whom the Turks trusted are daily making clear their powerlessness to help them out of their troubles in Persia.

The Turk at Home.

And if matters are going badly for Turkey in the field, are they any more promising in her own territory? The hour apparent is dark and no very pleasant time seems to be promised to her successors; the Turks are less masters than ever in their own country, and Germany no longer takes the trouble to disguise her ambitions in that direction. If there be truth in the report published yesterday, to the effect that "one of Germany's suggested peace proposals" over this luckless land, one would think that the Turks would be more inclined now than ever to kick against the pricks. To every body but them the outlook is so clear and unmistakable. If the Allies win it will be for them to adjust Turkish affairs—equitably, we do not doubt, though probably without too much overstraining of the quality of mercy. But if Germany wins, the last state of Turkey is worse than the first; for she promptly becomes a German Province! Surely history contains no better example of a nation's sins "finding it out" than the hopeless dilemma in which Turkey is now placed.

1891.

HONGKONG TWENTY-FIVE YEARS AGO.

Compiled from the "Hongkong Telegraph" files for the week ending February 5th, 1891.

The Dollar.

February 3.—"The rate of the dollar on demand to-day is 3/3 1/4."

The Namoos Piracy.

January 31.—"Mo Lo-yun, the man reported yesterday as having poisoned himself when under arrest at Macao in connection with Namoos piracy affair, is no less an individual than the 'speculator' who planned both the Greyhound (so it is said) and, at any rate, the Namoos outrage. He bolted from Macao recently, where he was ostensibly carrying on the business of a merchant, and finding the Chinese were on his track he put back to his quarters in the Holy City with the result that the Portuguese arrested him with the intention of sending him on to Canton to pay over the business with the hands of the Pottery-Yard. Rather than do that this dangerous criminal swallowed poison and thereby ended a doubtful eventful career by cheating the Viceroys' executioner, who by the way, was quietly making preparations for his reception when the news reached him that the modern Ali Baba's confidence man, later *alias* an ex-detective, had quietly 'departed this life' some hours previously."

Passed in Chinese.

February 2.—"It is notified in Saturday's Gazette that Mr. Alexander MacDonald Thomson, and Mr. Arthur Wansbitt Brown, cadets passed their final examination in Chinese on the 8th ultimo."

Our Contractors.

February 2.—"The joint of a water-pipe gave way on Saturday morning on Bonham Road, doing a considerable amount of damage. This, no doubt, is only a beginning and is what any casual observer could have foretold long ago. The manner in which the pipes have been and are being laid down by contractors who are new to the business, and under overseers who are as intimately acquainted with the difficulties appertaining to the work which they are supposed to supervise as a Chinaman is with the moon, such occurrences as that of Saturday last can only be expected. At present the pipes are laid covered with large stones and rubble and as soon as they begin to settle, the joints, as a natural consequence, give way."

On Behalf of Mr. Fraser Smith.
February 2.—The Hon. Mr. P. Byrie has received the following:—"Colonial Secretary's Office, Hongkong, 2nd February, 1891."

Sir—With reference to my letter No. 162 of the 28th ultimo, enclosing copy of a minute by the Governor on the subject of the petition addressed by yourself and others to the Officer Administering the Government, praying for the release of Robert Fraser-Smith and George William Ward, at present prisoners in Victoria Gaol, I am directed by His Excellency to acquaint you for the information of your co-signatories that having just received a further report from the Colonial Surgeon to the effect that the disease from which the prisoner Fraser-Smith is suffering is making very rapid progress and that in his opinion he is actually in a dying condition, H. E. has on this, and only on this ground remitted the remainder of his sentence. I have etc., (Sd.) F. F. Manning, Colonial Secretary."

Hongkong and Kowloon Wharf and Godown Company, Limited.
February 3.—"The following is the report for presentation to shareholders at the fourth ordinary annual meeting, to be held at the Chamber of Commerce Room, City Hall, at 12 o'clock (noon), on Saturday, the 7th day of February, 1891:—The Directors have now to submit to shareholders their Report, with a Statement of Accounts for the year ending 31st December, 1890. Accounts—The Revenue derived from Wharfage, Landing, etc., amounted in 1890 to \$220,019.30, against \$206,616.77 in 1889, being an increase of \$13,402.53. The net profits after paying expenses and

all charges amount to \$79,065.92 from which have to be deducted:—Interim Dividend \$35,009.60, Directors' Fees \$6,009.00, Auditors' Fees \$590.08, altogether \$41,608.68, leaving available for appropriation \$37,457.24. From this it is proposed to pay a final dividend of \$1.75 per share, which, together with the \$1.75 paid in July, make \$3.50 or 7 per cent for the year, and to carry forward the balance of \$2,585.92 to next account."

Manity on the British Steamer, "Oxford."

February 4.—"Peter Yaba, 26, and Albert Galaven, 23, both hailing from Holland, were brought before Mr. Woodhouse at the Police Court this morning and charged with manity on board the British steamship Oxford on the high seas while off the coast of Japan, on the 31st ultimo. W. Jones, master of the Oxford, said the two prisoners were taken on board his ship. On the 31st ultimo his vessel was lying at anchor in Ninoran Bay in the island of Yesso. At 6 p.m. on the day in question he returned to his vessel from the shore and in consequence of a report made the entry in the log book produced. When he read the entry over to the prisoners two days later they said 'some is true and some is false.' One of the prisoners made an attempt on the life of the second engineer and they both threatened the chief officer, Samuel Becher, chief officer, said that the two prisoners attempted to remove some of the planking of the bridge for the purpose of leading a stove pipe through the aperture. He told them to leave it alone, when they threatened him, used abusive language and added that they would kill him. In consequence of their attitude he rushed to his room for his revolver and called the chief engineer. The men were on 2 years' articles, of which they had served five months. His Worship sentenced both the prisoners to twelve weeks' hard labour."

New Hospital Ship.

February 5.—"The new hospital ship built at the Hongkong and Whampoa Dock Co.'s yard at Hinghom to the order of the Government was launched at 5 o'clock this afternoon, Lady Des Voeux christening the ship the Hygiene as she glided gracefully down the ways into the harbour, amidst the cheers of a large number of spectators who had been conveyed to the scene of the ceremony in the Company's tug Pilot Fish from Pedder's Wharf."

The Hongkong Bus.
February.—Hongkong has been long noted for its many and varied enterprises, and the latest added to the list is about the last that the unsophisticated stranger would expect to find in this far-famed "Malta and Gibraltar of the East." So frothy Sir Jaw Bone—so fond of siring his flowery terms—was pleased to designate it. We refer to the line of buses which Mr. Kennedy has just started and which will, we dare to predict, be the means of having his name enrolled in that long list of patrons and public benefactors which adorns the pages of Hongkong's history, even if they don't prove the financial success anticipated. The line was opened this morning, and the first bus, with a fair freight of "sporting fry" on board, left the Clock-tower at 5.45 and, so far as we know, fetched up at the Race-course without any results other than those of surprise and natural alarm displayed by the gaping Celestials, who evidently looked upon this modernised "Maria" as yet another freak on the part of the enigmatical *fun-kwai*. That the business will always pay during the training season is undoubted, but we wish the enterprise far greater success than that.

Dardanelles Policy.

Paris, December 24.—"A telegram from Turin to the *Corriere del Journal* says that competent political circles are fully convinced that the departure of the British troops from Sarva Bay in no way signifies the abandonment of the enterprise of forcing the Dardanelles, but is simply a modification of the strategic plan. The comments in the Press emphasize this point of view."

WAR TELEGRAMS.

(Continued from page 1.)

COMPULSORY SERVICE.

February 3, 2.50 a.m.
A Proclamation has been issued enforcing the Military Service Act from February 10.

THE ALLIES IN THE WEST.

LATEST COMMUNIQUE.

February 3, 4.35 p.m.
A Paris communique states: A German attempted offensive on the Aisne, after an artillery preparation, was stopped by our curtain fire and fusillades.

February 3, 11.45 p.m.
A communique says: Heavy shelling to-day was directed on Loos and our trenches in the vicinity, to which we replied effectively. There was some mining activity, mainly on our part, about the Hohenzollern redoubt and between it and the La Bassee road.

February 4, 4.00 p.m.
A Paris communique says: Enemy trenches and marching troops north of the Aisne were bombarded most actively. There was also mining in Argonne. The French exploded nine mines at various points, wrecking enemy underground works. An attempted enemy attack was immediately stopped.

ZEPPELIN IN DISTRESS.

February 3, 9.00 p.m.
The Admiralty announces that a fishing trawler reported to-day that she had seen a Zeppelin on the North Sea in a sinking condition.
February 4, 12.20 a.m.
A French vessel has arrived at Hull and also reports that she saw a wrecked Zeppelin in the North Sea yesterday morning.

THE NEAR EAST.

SUCCESSFUL FRENCH RAID.

February 4, 4.55 a.m.
Reuter's correspondent at Salonica says that 181 bombs were dropped by French aviators on Petrich, causing twenty-six fires. All the machines returned.

DARING RUSSIAN SCOUTS.

February 4, 2.50 a.m.
A Petrograd communique says that the Russian Scouts in the Biga region are most daring, crossing entanglements and firing at enemy working parties. Armoured motor-cars dashed to the front trenches and shelled the enemy, returning scatheless, though cannonaded. Similarly, in Galicia, between Tarnopol and Lemberg, Russian bombers destroyed entanglements, captured Lanette, and pursued the fleeing garrisons. There was heavy cannonading on the Pruth and Dniester fronts. The enemy, covered by the fire of 12-inch guns, twice attacked, but was repulsed.

ADVANCE IN THE CAUCASUS.

February 4, 2.50 a.m.
A Petrograd communique says that the Russians continue to advance in the Caucasus. They found 300 frozen bodies of Turks in one position.

ALLIES AND BULGARS IN CONFLICT.

February 4, 4.55 a.m.
Reuter's correspondent at Athens says it is reported that an encounter has taken place between the Bulgars and the Allies on the Greco-Bulgarian frontier. The Bulgars fired on a French reconnaissance but were repulsed.

AMERICAN NAVAL ASPIRATIONS.

February 4, 8.00 a.m.
A message from Reuter's correspondent at Washington says that President Wilson, speaking at St. Louis, said that the United States should build the greatest Navy in the world. She would then be unconquerable.

TRAINING NOTES.

Good Gallops in the Rain.

It would be difficult to imagine more depressing circumstances for training than those prevailing at Happy Valley this morning. At six o'clock the rain was coming down in torrents, and, although it abated a little later, the conditions were the reverse of ideal. In fact by eight o'clock there was a further deluge, and everything was soaked through. Notwithstanding the unpropitious weather, however, there was a fair number of people present—racing enthusiasts who were not to be deterred by a little rain, and, moreover, some very good gallops were seen. Owing to the weather, the grass course was not used, and, as may be gathered, the sandy course soon became

very heavy. Naturally this was a chance for the strongest ponies to show their worth, which they did in such manner as to provide ample gratification to their owners. The times taken are as follows:—
Standard Dablia, 1 mile; 0.37.3, 1.15.1, 1.51.1, 2.26.1, 3.02.2, 3.32.2.
Mascotte, 1 mile; 0.35.4, 1.11.2, 1.40.0, 1.47.4, 2.21.0.
Garland, 1 mile; 0.35.1, 1.9.0, 1.43.4, 2.15.2.
Gretas Green, 1 mile; last mile; 0.40.0, 1.50.0, 1.53.0, 2.29.2, 3.0.0.
Social Schemer, 1 mile; 0.34.1, 1.2.2, 1.42.2, 2.16.2.
Duke, 1 mile; last 1/2, 0.36.2, 1.11.0, 1.44.0.
Sir Derrick, 1 mile; last 1/2, 0.31.2, 1.32.0, 1.38.0.
Moonlight, 1 mile; 0.41.0, 1.14.0, 1.51.0, 2.26.4, 2.51.2.
Maybey, 1 mile; 0.36.4, 1.7.0, 1.40.0, 2.25.0.
Perfection Dablia, 1 mile;

PARADE POSTPONED.

Owing to the inclement weather, there will be no parade of the Hongkong Volunteer Reserves to-morrow.

TELEGRAMS.

THE SILVER MARKET.

Messrs. Montagu's Report.

(Reuter's Service to The "Telegraph.")
London, Received February 5.
Messrs. Montagu and Co. report that the undercurrent of the silver market is good, that the movement in price is narrow. American operators are bullish. Indian bazars are chary in buying, but the reduced stock in Bombay indicates the necessity of purchases. The Continent continues an active buyer.

LORD MONTAGU DECORATED.

London, Received February 5.
At an investiture at Buckingham Palace Lord Montagu received the Companionship of the Most Exalted Order of the Star of India.

0.36.0, 1.13.0, 1.37.0, 2.23.0, 2.58.4, 3.21.2.
King Hal, 1 mile; 0.37.0, 1.14.0, —, 1.47.0.
King Charles, 1 mile; 0.37.0, 1.14.0, —, 1.47.0.
Sandy, 1 mile; 0.35.2, 1.11.3, 1.46.3, 2.19.0.
Matchbox, 1 mile; —, —, 1.56.0, 2.28.0, 3.52.2, 3.42.0.
Snoowflake, 1 mile; 0.40.0, 1.20.0, 1.57.0, 2.31.0, 3.32.2, 3.39.0, 4.12.0.
Lezardus, 1 mile; 0.40.0, 1.21.0, 1.57.0, 2.34.0, 3.1.0.
Harry Hawk, 1 mile; 0.40.0, 1.21.0, 1.57.0, 2.34.0, 3.1.0.
Dan Robin, 1 mile; 0.40.0, 1.21.0, 1.53.0, 2.34.0, 3.1.0.
Triumph Dablia, 1 mile; 0.40.0, 1.18.1, 1.51.3, 2.27.1, 3.2.2, 3.32.0.
Birdwood, 1 mile; 0.33.2, 1.5.0, 1.41.0, 2.14.3.
Geisha, 1 mile; 0.35.0, 1.17.2, 1.42.0, 2.19.2, 2.55.1.
Simple Simon, 1 mile; 0.42.0, 1.21.0, 1.55.0, —, 3.6.0, 3.39.3.
Dick, 1 mile; 0.42.0, 1.21.0, 1.55.0, —, 3.6.0, —.
Merry Andrew, 1 mile; —, —, 1.55.0, —, 3.6.0, 3.39.3.
Warrior, 1 mile; 0.37.0, 1.12.0, 1.49.0, 2.23.2.
Electric Light, 1 mile; 0.36.1, 1.8.2, 1.44.0, 2.23.2, 2.20.0, 2.55.0.
Greylock, 1 mile; 0.40.0, 1.19.0, 1.55.0, —, 2.45.3.
Dunkeld, 1 mile; 0.40.0, 1.19.0, 1.55.0, 2.30.0, 2.41.3.
Winmore Dablia, 1 mile; 0.31.2, 1.7.1, —, 1.43.1, 2.13.1.
Fingwu Chief, 1 mile; 0.35.0, 1.9.2, 1.41.1, 2.42.2.
Zep, 1 mile; 0.39.2, 1.16.1, 1.48.2.
Ally, 1 mile; 0.24.0, 1.18.1, 1.55.0, 2.39.0, 3.1.0.
Sandway, 1 mile; 0.34.0, 1.9.2, 1.45.0, 2.18.4, 2.49.0, 3.26.4, 4.0.0.
Tinker, 1 mile; 0.34.0, 1.9.2, 1.45.0, 2.16.0, 2.49.0, 3.26.4, 4.0.0.
Speckles, 1 mile; 0.37.1, 1.14.1, 1.51.0, 2.24.3.
Daylight, 1 mile; 0.35.0, 1.7.0, 2.48.2.
Gaslight, 1 mile; 0.35.0, 1.8.0, 1.51.2.
Buckingham Dablia, 1 mile; 0.38.0, 1.13.2, 1.48.1, 2.25.0, 2.57.3.
Sedgwick, 1 mile; 0.37.0, 1.13.4, 1.47.0.
Askell, 0.37.0, 1.15.0, 1.47.0.
Cheesier Chief, 1 mile; 0.35.2, 1.32.0, 2.25.3.
Bomb, 1 mile; —, 1.35.2, 1.50.0.
Distant, 1 mile; 0.37.0, 1.12.0, 1.47.0, 2.21.0.
Firelight, 1 mile; 0.34.1, 1.11.2, 1.49.2, 2.22.2.
Adventure, 1 mile; last mile; 0.41.0, 1.21.0, 1.58.3, 2.28.2.
Windor Dablia, 1 mile; 0.39.0, 1.18.0, 1.52.1, 2.28.2, 3.5.2, 3.37.0.
Matchless Dablia, 1 mile; 0.41.2, 1.21.0, 1.58.0, 2.24.3, 3.8.2, 3.41.1.
Forester, 1 mile; 0.39.0, 1.18.0, 1.52.0, 2.27.2, 3.14.
Indolent, 1 mile; 0.39.0, 1.18.0, 1.52.0, 2.27.2, 3.14.

DAIRY FARM NEWS.

SOME OF OUR

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CORNER BEEF, CORNER PORK,
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AMERICAN ASIATIC S.S. CO.

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(With liberty to call at the Malabar Coast).

The S.S. "INDRASAMHA."

on or about the 5th March 1916.

For freight and further particulars, apply to

SHEWAN TOMES & CO.
General Agents.

THE SHARE MARKET.

Messrs. Wright and Hornby's Report.

Messrs. Wright and Hornby, in their share-report dated February 5, state:—
Our market continues active, especially for shipping shares. The depressing effect which the approach of China New Year usually has on the market this year has been conspicuous by its absence. The market has been a buying one right up to New Year's Day which fell on the 3rd instant and closed firm with an upward tendency.
Bar Silver is quoted at 27d. per oz. for ready.

Exchange on London opened to-day at 1/11 1/2 T.T., on Shanghai 73 1/2 T.T. and at 74 for 3 d/s bills.

Banks.—Hongkong and Shanghai Banks have changed hands at \$815 and \$817, closing firm at the latter figure.

Marine Insurance.—Unions have been in good demand \$912, with numerous sales taking place at this rate, but at the close there are buyers at 915. Cantons are firm at \$415. From the North, Yangtzes are quoted at \$285 ex 73 and North Chinas at Tls. 180.

Fire Insurance.—There are buyers of China Fires at \$152, and sellers of Hongkong Fires at \$410.

Shipping.—Indos have advanced from \$180 to 189 buyers for the combined shares; Deferred are wanted at \$138 and the Preferred at \$51; and large lots of shares have changed hands since the issue of our last report both for cash and forward delivery.

Douglases have also been in good demand and the market closes with cash buyers at the enhanced rate of \$124 1/2. Hongkong, Canton and Macao Steamboats are quiet at \$20 1/2 and Star Ferries are wanted at 36 1/2 after sales at 36 and 36 1/2.

Mining.—Kailans are 29 1/2 buyers, Raube \$3.30 buyers and Trochobas 27 1/2 buyers.

Refineries.—China Sugars are firm with buyers offering \$132 cash and \$135 for April delivery. Luzons have sellers at \$37.

Oils.—Shell Transports are wanted at the improved rate of 92 1/2 and Langkats at Tls. 37 1/2. Ural Caspians are obtainable at 38 1/2.

SHARE MARKET QUOTATIONS.

Up to the Minute.

Douglases.—\$124 1/2 buyers.
Indo-Chinas (Combined).—\$188.
Indo-Chinas (Deferred).—\$138, sales.
Indo-Chinas (Preferred).—\$51, buyers.
Shells.—92 1/2 buyers.
Hongkong Wharves.—\$87, old ex r.b. \$83 new.
Kung Yiks.—\$13 1/2 sellers.
Langkats.—Tls. 38 1/2 buyers.

Docks, Wharves and Godowns.

—Kowloon Wharves have sold at \$74 and \$74 1/2, closing with buyers at the latter figure. Docks are in demand at the improved rate of \$88 1/2 for cash, \$88 1/2 for March and \$89 1/2 for April. The sudden rise in this stock is due to securing the contract to save the s.s. Australian Transport. Shanghai Docks are Tls. 60 buyers and Hongkong Wharves Tls. 90 buyers.

Lands, Hotels and Buildings.—Central Estates are \$96 ex div. Land Investments \$10 1/2 ex div. both nominal quotations. Hamphreys Estates have sold at \$6 1/2. Kowloon Lands are in request at \$40, West Points at \$84 ex div. and Hongkong Hotels at the enhanced rate of \$113.

Cotton Mills.—There are buyers of Erro's at Tls. 140, Internationals at Tls. 72, Kung Yiks at Tls. 13, Laon Kung Mows at Tls. 71, Shanghai Cottons at Tls. 90, Soey Chees at Tls. 43 and Yangtzepeeps at Tls. 58 1/2.

Miscellaneous.—There is a demand for Dairy Farms at \$29; Cements at \$5 1/2; Electricals at \$43 1/2; Ropes at \$30, after sales at \$31. Peak Trams at \$10 and the new issue at 85 cents; A. S. Watsons at 66 1/2 and Union Waterboats \$16 1/2, after sales at 16 1/2.

Dividends Paid.
February 1. Hongkong Central Estates Ltd. \$7.00 per share for 1915.

February 1. West Point Building Co., Ltd. \$2.25 per share final for 1915.

February 1. Hongkong Investment's \$3.50 per share final for 1915.

READY-TO-WEAR
TWEED
SPORTS COATS
FLANNEL
BLAZERS
FLANNEL
TROUSERS.



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HONGKONG TO PHILIPPINES & AUSTRALIAN PORTS
SAILING (SUBJECT TO ALTERATION).

Steamers.	Arrive Hongkong from Australia.	Sail Hongkong for Australia.
TAIYUAN	20th Feb.	23rd Feb.

These steamers are fitted with Refrigerating machinery, ensuring a plentiful supply of ice, fresh provisions etc., and have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through for all Australian, New Zealand and Tasmanian ports.

For Freight or Passage apply to

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APCAR LINE.

Regular Service Between

CALCUTTA, STRAITS, SHANGHAI and JAPAN PORTS.

EASTWARD.

The above steamers have excellent saloon accommodations for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight or passage, apply to

DAVID SASSOON & CO., LTD.
Agents.

Hongkong, Jan. 22, 1916.

"ELLERMAN" LINE.

(ELLERMAN & BUCKNALL STEAMSHIP CO., LTD.)

JAPAN, CHINA & STRAITS

TO

UNITED KINGDOM AND CONTINENT.

For	Steamer	Sails.
LONDON	Kansas	15th February.

Steamers proceed via Suez Canal or Cape of good Hope at Owners' option.

Subject to change without notice.

For rates of freight and further information apply to

THE BANK LINE, LTD.

General Agents,

or to REISS & Co. Canton
Hongkong, 13th Jan. 1915.

KONINKLYKE PAKETVAART MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO.)

The s.s. "van SPILBERGEN"

This vessel will this trip load for SINGAPORE and PENANG (if sufficient inducement only) VIA SWATOW & AMOY and NOT call at BEKAWAN DELI (MEDAN).

Next departure from Hongkong on the 9th February, 1916.

The s.s. "S JACOB"

This vessel plies regularly between HONGKONG and SINGAPORE via AMOY & SWATOW.

Next departure from Hongkong on the 20th February, 1916.

These vessels have excellent saloon accommodation for a limited number of passengers, are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight and passage apply to:

JAVA-CHINA-JAPAN L.N.
Agents.Yok Building. Tel. 1574 & 1575.
Hongkong, 2nd February, 1916.

SHIPPING

NIPPON YUSEN KAISHA

THE JAPAN MAIL-STEAMSHIP CO.

Projected Sailings from Hongkong—

Destination.	Steamers.	Sailing Date
LONDON via Singapore, Malacca, Penang, Colombo, Durban, Cape Town, Tenerife.	Aitsuta Maru Capt. Sato T. 16,000 Hitachi Maru Capt. Tominaga T. 12,500	THURS., 10th Feb. at noon. THURS., 24th Feb. at noon.
VICTORIA, B.C. and SEATTLE via Shanghai, Moji, Kobe, Yokohama, and Yokohama.	Kamakura Maru Capt. Higo T. 12,500 Tamba Maru Capt. Nagasawa T. 12,500	TUES., 22nd Feb. at noon. TUES., 7th Mar. at noon.
SYDNEY & MELBOURNE via Manila, Thursday Island, Townsville and Brisbane.	Saki Maru Capt. Noma T. 13,500 Tango Maru Capt. Soyeda T. 13,500	TUES., 15th Feb. at 11 a.m. TUES., 14th Mar. at 4 p.m.
CALCUTTA via Spore, Penang & Rangoon.	Jinsen Maru Capt. Ohta T. 8,000	TUESDAY, 15th Feb.
BOMBAY via Singapore, Malacca and Colombo.	Kirin Maru Capt. Sasaki T. 8,000	MONDAY, 14th Feb.
SHANGHAI Moji and Kobe.	Penang Maru Capt. Kishibiki T. 8,000	THURSDAY, 24th Feb.
SHANGHAI Kobe and Yokohama.	Hakata Maru Capt. Kawashima T. 12,500	TUESDAY, 15th Feb.
NAGASAKI, Kobe and Yokohama.	Tango Maru Capt. Soyeda T. 13,500	SATUR., 12th Feb. at 10 a.m.
SHANGHAI, Kobe and Yokohama.	Miyazaki Maru Capt. Teranaka T. 16,000	THURSDAY, 24th Feb.

Fitted with wireless telegraphy.

SOME PRINCIPAL FARES.

To London 1st Single Yen 600. To Marseilles 1st Single Yen 550.	To Marseilles 1st Single Yen 550.
" 2nd Single " 400. " 2nd Single " 360.	" 2nd Single " 360.
" 3rd Single " 300. " 3rd Single " 270.	" 3rd Single " 270.
To London, Southampton, Liverpool via New York \$60.13.0	Montreal \$60.3.0
To Victoria, Vancouver, Seattle, 1st Single \$30.	1st Return \$45.
To Sydney, 1st Single \$40. To Melbourne 1st Single \$41.	1st Return \$72.
To Yokohama, 1st Return \$150. To Kobe 1st Return \$135.	2nd " \$90. 2nd " \$83.

Round-the-World, Yen 1,045.

For further information apply to

Telephone No. 292.

T. KUSUMOTO, Manager.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamer	To Sail
SHANGHAI	Chenan	8th Feb. at noon.
MANILA, CEBU & ILOILO	Shaohsing	8th Feb. at 4 p.m.
SHANGHAI	Anhui	8th Feb. at 4 p.m.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

"S.S. LINTAN" and "S.S. SANUI"

MANILA LINE.—Twin Screw Steamers "Chinhu," "Taming," and "Teau." Excellent saloon accommodation amidships; electric fans fitted; extra staterooms on deck aft on "Taming" & "Teau."

SHANGHAI LINE—PASSENGERS, MAILS AND CARGO.

S.S. "Anhui," "Chenan," "Luchow," "Yingchow," "Shantung," and "Sinkiang," with excellent accommodation, electric light and fans in Saloon and State-rooms, maintain a regular schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

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Hongkong 4th February, 1916

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The s.s. "GLENLOCAN"

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Hongkong 1st February, 1916.

SHIPPING

JAVA-CHINA-JAPAN LIJN.

Regular-Fairtime Service between

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Steamer	From	Expected on or about	Will leave on or about	For
Tjilmanoeck	SWATOW	2nd Feb.	9th Feb.	BATAVIA
Tjikini	SHANGHAI	12th Feb.	16th Feb.	BATAVIA

* Wireless Telegraphy.

"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia."

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SAN FRANCISCO LINE

VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

Sailings from Hongkong—Subject to change without notice.

Steamer	Displacement Tons & Speed	Leave Hongkong
Tenyo Maru	22,000 - 21 knots	15th February.
Nippon Maru	11,000 - 15 knots	29th February.
Dairen Maru	8,000 - 14 knots	3rd March.
Anyo Maru	18,500 - 15 knots	Saturday 11th March.
Shinyo Maru	22,000 - 21 knots	14th Mar. at noon.

* Cargo only.

† Via Manila Omitting Shanghai.

** Proceeding to South America Ports.

First Class to London \$71.10. Return (6 months) \$120.

First Class to New York \$50. " " \$96.10.

" " San Francisco \$45. " " \$63.

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Passengers may travel by Railway between ports of call in Japan free of charge.

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Steamer	Tons & Speed	Leave Hongkong
Kiyo Maru	17,200 - 15 knots	8th January.

For Full Particulars as to Passage & Freight, apply to

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K. DOI, Acting Agent
KING'S BUILDINGS.

THE EASTERN & AUSTRALIAN STEAMSHIP CO., LIMITED.

MAIL SERVICE TO AUSTRALIA.

(SUBJECT TO ALTERATION WITHOUT NOTICE)

Steamer	Arrive Hongkong from Australia.	Leave Hongkong for Australia.
St Albans	20th Feb.	15th Mar. at 11 a.m.
Empire	16th Mar.	8th Apr.

The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of ice, Fresh Provisions, etc., and are lighted throughout with Electricity. All State-Rooms have Electric Fans. A duly qualified Doctor and Stewardess are carried.

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Regular Service of Fast, High Class Coast Steamers having good accommodation for first Class Passengers, Electric Light and Fans in staterooms and Saloon and Excellent Cuisine.

FOR SWATOW, AMOY AND FOCHOW RETURN.

(Occupying 3 to 10 days.)

Steamships	Captain	Leaving
Haiching	W. C. Passmore	SUN., 6th Feb. at 11 a.m.
Haihong	J. W. Evans	TUES., 8th Feb. at 2 p.m.

* For Amoy Passengers only.

"Arrivals and Departures from the Company's Wharf (near Blake Pier)."

For Freight and Passage, apply to

Douglas Lapraik & Co.,
General Managers.

LOG BOOK.

A Well-Known China Coast Skipper.

Capt. Wm. Dunbar, who brought out the Albans for the Kailan Mining Administration some two or three years ago, arrived in Tientsin Chinwangtao last Saturday, says the N. C. Daily News of January 28. He left yesterday morning for Home where he will assume charge of an Atlantic sailing vessel. Capt. Dunbar has been a familiar figure in China Coast ports, where his vessel has been plying.

The s.s. Kuling.

The China Merchants' S. N. Co. Kuling arrived in Hankow on January 25, after having been ashore at Tokuchow Island, fourteen miles below Shasi, for over two months. The salvage work has been carried out by Capt. Garry. The ship had to be taken 410 feet over a sand bank before she reached deep enough water to float her. The ship sustained no damage and she loaded a full cargo at Shasi for Hankow.

Rise in Danish Steamer Shares.

The exceptional earnings of Danish shipping companies are shown by the fact that twenty-eight companies have made an aggregate profit of more than 100,000,000 kr. The war tax is reckoned to about 18,000,000 kr., leaving the handsome figure of 84,000,000 kr. or an aggregate share capital of about 100,000,000 kr. The rise in value of steamer shares is illustrated by the fact that seventeen companies' shares now represent a value of 215,000,000 kr. against 101,000,000 kr. on January 1, 1915.

Shortage of Officers.

There has been a marked diminution in the number of candidates presenting themselves for examination in London for Board Trade certificates. It is well known that a great number of young men have gone into Admiralty service, with commissions in the Royal Naval Reserve. Approximately the number of men now coming forward for examination is 33 per cent. A good number of second mates now passing their examinations are obtaining commissions in the Royal Naval Reserve and going straight into the Navy.

Dutch Shipping.

From the official report for 1914 on the harbours of Rotterdam and Amsterdam, which has just been published, it appears that there was a great falling off of traffic to and from Rotterdam immediately after the outbreak of war, but as regards regular boat services a change speedily occurred, and by the middle of October the situation was again normal. Ruine shipping.—The Rhine tug-boat service, and inland shipping suffered considerably, but inland shipping towards the end of 1915 was practically normal again. Amsterdam appears to have suffered little from the crisis.

Coastal Tankers.

One effect of the coming little boom in the building of small tankers with hot-bulb engines should be to stimulate the interest of the owners of the smaller full-powered vessels which ply regularly between certain ports of the United Kingdom in the internal combustion engine, says Shipping and Engineering. A number of full-powered coasting vessels are in commission, chiefly on the West Coast, and they do so well as money-makers that the wonder is there are not more of them. With more coastal tankers at work fuel oil ought eventually to be less difficult to get in suitable quantities and at economical prices. It need not be overlooked, however, that satisfactory fuel for hot-bulb engines is, as matters stand, more easily obtainable than any other, except perhaps paraffin. Moreover, its price is, according to makers of hot-bulb engines, ridiculously low. Full-powered coasters with hot-bulb engines are, in fact, very attractive proposals, and coastal tankers will not be very numerous before there is general realization that this is so.

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LOG BOOK.

Explosion on the Shinkai Maru. A gas-tank exploded on board the steam trawler Shinkai Maru on January 11, while the vessel was lying in Nagasaki harbour. Two tinmiths who were repairing the tank were seriously injured, one of them dying afterwards.

The Ninju Maru. News was received in Shanghai last week that the Ninju Maru, which had been disabled, was being towed to Wosung by a Dutch steamer, and had already passed the Kintan Lightship. The Ninju Maru, of 270 tons register (Capt. Gamo) left Shanghai for Vladivostok on the 18th instant, with a cargo consisting principally of gunny bags.

Bunkering at Port Said. It has been reported, says an exchange, that several steamship companies, British as well as Japanese, had decided to send vessels from Europe to the Far East via the Cape instead of Suez owing to the difficulty of bunkering at Port Said. It is improbable that the difficulty of bunkering at Port Said or Suez would be sufficiently serious to cause ships to be diverted so great a distance and though some of the Japanese vessels have actually been sent out via the Cape, it is more probable that the companies have been actuated by the fear of loss by enemy submarines more than by a shortage of coal. As a matter of fact, coaling facilities at Port Said have been so greatly improved of late as to make of it a first-class coaling port while the proximity of the Indian coalfields, where labour conditions have been less disturbed than elsewhere, leaves only the increased freight on coal to Port Said to be reckoned with, a factor that weighs much heavier on the Cape route than the Suez. The imports of coal into Port Said in 1914 amounted to 1,774,814 tons a decrease of 182,509 tons. This is due to the diminution in shipping during the last five months of the year and to the high coal freights which prevailed during the same period. Coal freights averaged, from January to July inclusive, 9s. per ton, and from August to December, from Cardiff, £1 10s., and from the Tyne £1 12s. 6d., reaching a maximum of £1 17s. 6d. per ton. The average price of Cardiff coal during the latter period was £2 14s. a ton, and of North Country coal £2 10s. 6d. The coal and coke imported into Port Said during the year 1914 was as follows:—Welsh, 1,159,033 tons; North Country, 456,331 tons; Yorkshire, 36,970 tons; North Wales, 30,075 tons; Scotch, 935 tons; Bengal (Indian), 1,189 tons; German, 75,413 tons; American (Norfolk, Virginia), 4,877 tons; total, 1,774,814 tons. As regards the bunkering of steamers using oil-fuel, many of which come to China from Europe and America, Port Said has not advanced far. Petroleum tank steamers which, in 1910-11, were beginning to take ordinary liquid fuel at Port Said rather freely, were mostly converted to coal-burning, owing to the high price and scarcity of liquid fuel, and though, in the latter half of 1914, the relative price of coal was far above that of liquid fuel, yet the closing of the Dardanelles rendered it impossible to import Roumanian liquid fuel, and other sources of supply were too distant to be economically practicable. With the increase in the production in the Egyptian fields, it is not unlikely that these may provide liquid fuel for Port Said, with or without the assistance of the Roumanian fields. The only bunkering done at Port Said during 1914 was with solar oil for motor vessels, the number of which now transiting the canal is gradually increasing. As is known, a motor vessel only consumes one ton for fuel where an ordinary ship of the same size requires four or five tons. There will, therefore, have to be a very large expansion in the number of motor vessels before the effect is shown sensibly on the quantity of fuel used for this purpose. The operations of the Egyptian oilfields are gradually but surely increasing in importance, and the full exploitation of these fields will sooner or later be reflected in the petroleum trade at the canal—more especially at the Suez end, but to some extent also at the Port Said end.

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HAIPHONG	Taisang	Sun., 6th Feb. at 9 a.m.
MANILA	Taisang	Mon., 7th Feb. at 3 p.m.
SHANGHAI	Choysang	Tues., 8th Feb. at 11 a.m.
SANDAKAN	Mausang	Tues., 8th Feb. at noon.
SPORE, Pang & Catta	Kutsang	Tues., 8th Feb. at 3 p.m.
Kobe & Moji	Yatsang	Wed., 9th Feb. at 11 a.m.
SPORE, Pang & Catta	Namsang	Fri., 11th Feb. at 3 p.m.
MANILA	Loongsang	Sat., 12th Feb. at 3 p.m.
TIENSIN via Wwei	Chipsang	Thur., 17th Feb. at 11 a.m.

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London	Helanus	B. & S.	7, Feb.
Genoa	Glenlogan	T. & Co.	9, Feb.
London & Cape Town via Ports	Arctura M.	N. Y. K.	10, Feb.
London via Ports	Sardinia	P. & O.	11, Feb.
London & Ports	Kansas	B. L. Ltd.	15, Feb.
Liverpool	Ping Suey	B. & S.	20, Feb.
London	Knight C.	B. & S.	21, Feb.
London & Cape Town via Ports	Hitachi M.	N. Y. K.	24, Feb.
London	Protesilauz	B. & S.	6, Mar.

NEW YORK, SAN FRANCISCO AND CANADA.

San Francisco	Tjisondari	J.C.J. L.	11, Feb.
San Francisco	China	C. M. S. S.	12, Feb.
San Francisco	Tenyo M.	T. K. K.	15, Feb.
San Francisco	Monteagle	C. P. R.	16, Feb.
Vancouver	K. K. M.	N. Y. K.	22, Feb.
Victoria, B.C., & Seattle	Nippon M.	T. K. K.	29, Feb.
San Francisco via Shanghai & Japan etc.	Empire M.	D. & Co.	29, Feb.
New York via Cape	Titan	B. & S.	3, Mar.
San Francisco via Shanghai & Japan etc.	Dairen M.	T. K. K.	9, Mar.
Seattle	Titan	B. & S.	9, Mar.
San Francisco via Shanghai & Japan etc.	Anyo M.	T. K. K.	10, Mar.
San Francisco	Karimoen	J.C.J. L.	13, Mar.
San Francisco via Shanghai & Japan	Shinyo M.	T. K. K.	13, Mar.
Vancouver	E. of Russia	C. P. R.	23, Mar.
Seattle	Ision	B. & S.	23, Mar.
Vancouver	S. of Japan	C. P. R.	5, Apr.
San Francisco	Tjikembang	J.C.J. L.	11, Apr.
San Francisco	China	C. M. S. S.	14, Apr.

AUSTRALIA.

Sydney & Melbourne via Manila	Aki M.	N. Y. K.	15, Feb.
Australian Ports via Manila	Taiyuan	B. & S.	23, Feb.
Sydney & Melbourne via Manila	Tango M.	N. Y. K.	14, Mar.
Australian Ports via Port Darwin	St. Albans	G. L. Co.	15, Mar.
Australian Ports via Port Darwin	Empire	G. L. Co.	8, Apr.

SINGAPORE, COAST PORTS AND JAPAN.

Belawan, Deli (Medan) via S'row	Van S.	J.C.J. L.	6, Feb.
S'row, Amoy & Foochow	Haiching	D. L. Co.	6, Feb.
Yanla	Taisang	J. M. Co.	7, Feb.
Yanla	Mansang	J. M. Co.	8, Feb.
Sandakan	Kueichow	B. & S.	8, Feb.
Manila, Cebu and Iloilo	Kutsang	J. M. Co.	8, Feb.
Singapore, Penang & Calcutta	Shaoching	B. & S.	8, Feb.
Manila, Cebu and Iloilo	Haichong	D. L. & Co.	8, Feb.
Swatow, Amoy & Foochow	Tjimonok	J.C.J. L.	9, Feb.
Batavia	Ching	J. M. Co.	10, Feb.
Tientsin	Namsang	J. M. Co.	11, Feb.
Singapore, Penang & Calcutta	Tango M.	N. Y. K.	12, Feb.
Nagasaki, Kobe & Yokohama	Nankin	P. & O.	12, Feb.
Shanghai & Ports to Yokohama	Loongsang	J. M. Co.	12, Feb.
Manila	Alcinous	B. & S.	13, Feb.
Shanghai and Japan	Miyazaki M.	N. Y. K.	14, Feb.
Shanghai, Kobe and Yokohama	Borneo M.	D. & Co.	15, Feb.
Batavia, Sourabaya etc.	Demodocus	B. & S.	15, Feb.
Shanghai and Japan	Tjikini	J.C.J. L.	16, Feb.
Batavia	Machao	B. & S.	19, Feb.
Shanghai and Japan	S. Jacob	J.C.J. L.	20, Feb.
Singapore, Amoy and Swatow	Telesias	B. & S.	22, Feb.
Shanghai and Japan	Titan	B. & S.	22, Feb.
Manila	Kiojun M.	D. & Co.	23, Feb.
Moji, Kobe & Yokohama	Tjikembang	J.C.J. L.	11, Mar.
Java	Karimoen	J.C.J. L.	13, Mar.
Java	Ision	B. & S.	13, Mar.
Manila	Ision	B. & S.	13, Mar.

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VESSELS DUE.

Agents.	Vessel's Name.	Tonnage.	Date Due.	From.
C. P. R.	Monteagle	7,535	Feb. 6	Vancouver
B. & S.	Helanus	6,596	Feb. 6	Yokohama
J.C.J. L.	Tjisondari		Feb. 7	Singapore
N. Y. K.	Atsuta Maru	16,000	Feb. 9	Yokohama
P. & O.	Sardinia	6,574	Feb. 11	Yokohama
P. & O.	Nankin	6,533	Feb. 13	London
N. Y. K.	Kirin Maru	8,000	Feb. 13	Kobe
B. & S.	Kansas	9,935	Feb. 13	New York
J.C.J. L.	Tjikini		Feb. 12	Shanghai
B. & S.	Alcinous	6,748	Feb. 12	Liverpool
N. Y. K.	Aki Maru	13,500	Feb. 13	Yokohama
N. Y. K.	Jimsea Maru	8,070	Feb. 13	Yokohama
P. & O.	Kamakura Maru	12,500	Feb. 13	Yokohama
P. & O.	Mongara	8,250	Feb. 14	Yokohama
T. K. K.	Tenyo Maru		Feb. 15	San Francisco
B. & S.	Demodocus	6,689	Feb. 15	Liverpool
N. Y. K.	Tango Maru		Feb. 16	Australia
B. & S.	Titan	8,979	Feb. 18	Seattle
T. K. K.	Nippon Maru	11,000	Feb. 19	San Francisco
P. & O.			Feb. 19	London
B. & S.	Machao	6,737	Feb. 19	Liverpool
G. L. & Co.	St. Albans		Feb. 20	Australia
B. & S.	Taiyuan		Feb. 20	London
B. & S.	Glenstrae	3,054	Feb. 20	London
B. & S.	Ping Suey	6,453	Feb. 20	Yokohama
B. & S.	Telesias	7,603	Feb. 21	Liverpool
B. & S.	Knight Companion		Feb. 21	Yokohama
N. Y. K.	Hitachi Maru		Feb. 23	Yokohama
P. & O.	Nankin	6,501	Feb. 24	Yokohama
P. & O.	Norara	6,850	Feb. 25	London
N. Y. K.	Rangona Maru	8,000	Feb. 25	Kobe
N. Y. K.	Tamba Maru	12,500	Feb. 27	Seattle
T. K. K.	Anyo Maru	18,500	Mar. 1	Seattle
B. & S.	Titan	8,979	Mar. 1	Manila
N. Y. K.	Tosa Maru	12,000	Mar. 2	Yokohama
P. & O.			Mar. 4	London
N. Y. K.	Yokohama Maru		Mar. 6	San Francisco
T. K. K.	Shinyo Maru		Mar. 6	San Francisco
B. & S.	Protesilauz	9,547	Mar. 6	Yokohama
N. Y. K.	Bombay Maru		Mar. 8	Bombay
N. Y. K.	Benten Maru		Mar. 9	Calcutta
J.C.J. L.	Karimoen		Mar. 9	Java
B. & S.	Ision	10,321	Mar. 9	Seattle
P. & O.	Nankin	6,533	Mar. 10	Yokohama
N. Y. K.	Nikko Maru		Mar. 11	Australia
P. & O.	Malta	6,064	Mar. 11	London
N. Y. K.	Tango Maru	13,500	Mar. 13	Yokohama
P. & O.	Norara	6,703	Mar. 14	Yokohama
G. L. & Co.	Empire		Mar. 16	Australia
T. K. K.	Persia Maru		Mar. 21	San Francisco
B. & S.	Ision	10,321	Mar. 21	Manila
P. & O.	Sardinia	6,580	Mar. 24	London
P. & O.	Norara	6,350	Mar. 24	Yokohama
J.C.J. L.	Tjikembang		Apr. 7	Java
J.C.J. L.	Arakan		May 8	Java

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Tjisondari	JAVA	7th Feb., 1916.	14th Feb., 1916.	San Francisco.
Karimoen	JAVA	9th Mar.	13th Mar.	do
Tjikembang	JAVA	7th Apr.	11th Apr.	do
Arakan	JAVA	8th May.	12th May.	do

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AMERICAN MAIL.

The T. K. K. M. ANYO MARU will leave Hongkong on March 10, 1916.

The T. K. K. M. TENYO MARU will leave Hongkong on Tuesday the 15th February 1916 at noon.

ENGLISH MAIL.

The P. & O. M. NAYUR left Singapore for the Port on the 30th January, a.m. with the outward English Mail, and is due here on the 5th February, at about morning.

MERCHANT STEAMERS.

The Ben Line M. BENALDER from Middlebro. left London left Singapore for this port on the 1st instant and may be expected to arrive here on the 8th instant.

VESSELS IN PORT.

Steamers.	From.	Expected.	Will Leave.	For.
Tamara	Br. ss. 912, W. G. Cowan	24th Jan.	25th Jan.	Gen.
Kurama	Br. ss. 2,122, J. Bogen	24th Jan.	25th Jan.	Gen.
Glasgow	Br. ss. 1,399, McChie	24th Jan.	25th Jan.	Gen.
Taipei	Br. ss. 1,399, McChie	24th Jan.	25th Jan.	Gen.
Taipei	Br. ss. 1,399, McChie	24th Jan.	25th Jan.	Gen.

THE HONGKONG TELEGRAPH.

EXTRA

HONGKONG, SATURDAY, FEBRUARY 5, 1916

POKER STORIES: 1.

MISTOOK HIS POKER HAND; PARTNER LANDED THE COIN

The following is the first of a series of poker stories called from an American newspaper:

"There is them," said the old man Greenhut, "as ain't never content to just plain have a thing. Pears like all's has to do when they gits it to set down an' pick it to pieces."

"Joe Gallipot, 't useter live up the Little Rock road a piece, was one o' that kind. 'Peared like he wa'n't never happy 'bouten he was pryin' into things."

"His land lay to'able low like a right smart o' the land does up that way, an' nigh every year Joe was drowned out when the spring floods came, an' him an' his all the little Gallipots 'd have to come to town an' board, makin' consid'able expense fr Joe, bein' as he had quite some number o' children."

"He studied on this consid'able, an' one winter he come down an' told how he'd rigged up a place on his roof where he reckoned him an' the family 'd live quite comfortable 's long 's the flood was likely to stay, and he laid in a stock of canned victuals fr to carry him an' the family through the flood season."

"Well, that year there was a powerful mighty flood, an' there wa'n't nothin' heerd o' Joe fr nigh a month. Then he come to town in a skiff an' started to buy victuals. Somebody as him how about them canned goods an' he just snorted, Joe did."

"I thought a heap about them canned goods on the way home, he says, 'an' I couldn't fetch myself to think as now the stuff was all good, so when I got 'em up home I just opened 'em all up.'"

"Well wa'n't they good?" says the storekeeper.

"They was good enough then," says Joe, "but when it come time to eat 'em the dogs would'n touch 'em."

"Stands to reason a man like that wouldn't play no sort of a game o' poker, an' Joe never did—not a real, scientific game, that is. He 'd deal all right, an' a side partner o' his'n called himself Jim Striker when he was on the river 'd set in together with two or three strangers they done to'able well for a general thing."

"You see, Striker knowed the peculiarities o' Joe's play, an' he al'ays stood by—that was what he was into the game for—just to stand by. Joe had learned him just what to do when he got a tip, an' Striker was reliable."

"But even at that they didn't have so endurin' an' abidin' prosperity. Joe's ceased cur'osity was al'ays a gettin' him in trouble an' cosin' the firm money."

Always Showed His Hand.

"The way of it was 't Joe just couldn't set an' see no man take a pot 'bouten showin' his hand. If nobody else didn't call him, Joe would, even when he knowed to a dead certainty as how his cards wa'n't worth bettin' on."

"O' course 'twas 't poker—it was just Gallipot. He was born Gallipot an' he stayed Gallipot, an' being Gallipot just naturally he al'ays had Gallipot ways."

"Striker used to plead with him earnest an' tearful. I seen him catch Joe by the throat one night 's they'd both went bust in a game in the saloon an' 'knock his head on the deck till I began to get anxious for fear 't he'd bust in the plank."

"Blast your mis'able fool soul, he says, 'If I ever catch you callin' "

a double raise ag'in on a pair o' sevens I'll gouge your eyes out, an' eat 'em."

"'Twad no use, though. Argument didn't 'pear to take no hold onto him. He 'd see 't he'd did wrong an' he'd swear he wouldn't do it ag'in, an' the next time they'd play he'd do the same thing."

"Did act'ly 'pear like he couldn't do no other ways. So, bimeby Striker quit him, an' 's ter that he wa'n't never no good. Striker wa'n't, neither; but that ain't nothin' to do with what I was sayin' about Joe Gallipot an' his fool trick o' tryin' to see into the innards o' everything that came his way."

"Yet Joe was consid'able of a man, even if he did have his failiures. He were quick with his gun, an' he wouldn't stand for no funny business when he seen it, an' most times he did see it. You couldn't fool a man like him on the deal. There was one night on the old Prairie Belle, where I was workin' at the time, 't I seen him an' Striker play one o' the most darin' set hands o' poker 't I ever seen anywhere. I reckon 'twas Joe Gallipot's idea, too, fr Striker looked like he was just as much surprised as anybody else at the table."

"He stood by, though, like he al'ays did, and they got away with the pot. Leastways, Striker did, an' that was what he was settin' in for."

"They'd been playin' nigh all night with three fellers fr New Orleans as 'd been up the river fr a little rest, I reckon, after a hard winter. They had money, an' Gallipot an' Striker must ha' had nigh a thousand between 'em, so the game were to'able stiff."

"There didn't nary one o' the three 'pear to 's p'icion 't Striker an' Gallipot was pals. They hadn't set in together, an' didn't 'pear to know each other, an' if they played together they done it right cunnin', so 't 't nobody took notice."

"They'd ha' did right well into the game, too, if hadn't ha' been fr Gallipot's fool cur'osity 't made him call every little while when he hadn't no license to. 'Peared like he fritted away nigh all 't he win on good play other times. An' he made some slick ones, too, fr I seen 'em."

"Any way, they wa'n't far fr even when it came along toward breakfast, an' Gallipot know'd there wa'n't no gre't show o' keepin' up the game nor startin' another bein' as we was most to New Orleans, an' the three was zoin' to go off."

"'Peared like he'd made up his mind to hit 'em hard an' git out himself. An' as I was sayin', he didn't 'pear to git Striker no hint o' what was comin'. He must ha' took a to'able long chance on it at that, fr he wa'n't dealin' an' he hadn't no means o' knowin' what there was ag'in him. It were lucky fr him an' Striker, though, 't there was some to'able good hands 'round the board, them havin' nothin'."

"Was this draw poker they were playin'?" asked Joe Bassett, in some surprise."

"I ha'n't never beez able to make up my mind," retorted the old man, with fine sarcasm, "whether you do reely understand the game o' draw poker Joe Bassett, even if you be the Sheriff. If you do, you'll understand what I'm tellin' you by the time I got through. If you don't, I can loan you a slate an' pencil, an' maybe you mought figger it out fr yourself. If you can't you might ask that boy o' yours."

He's most 13 by this time; ain't he?"

Bassett said nothing more, and the old man, after glaring at him for a long time with evident enjoyment of his discomfiture, went on with his story.

"One o' these here three I'm New Orleans was a gambler hisself, an' I ain't sayin' 't but what maybe he knowed as Gallipot; an' Striker was pals, but if he 's p'icion it he never peeped. They called him Tom, an' the other two called each other Dick an' Harry; but it were a bit o' tomfoolery. The gambler's name was Jack Thomas, but I don't know what the other fellers' right names was."

"Well, there were a jackpot made afore Striker's deal, an' 'twas 't opened. Then Gallipot dealt, an' 'twas sweetened ag'in. Then Tom an' Dick had similar luck, an' the deck went to Harry. Striker looked at his hand an' passed. Then Gallipot skint his hand down, an' laid it on the table in front o' him an' counted out as many chips as there was in the pot."

"They was playin' five dollar jacks by this time, an' it'd been sweetened four times, two bits fr a sweetener; so there was thirty dollars up. They was playin' table stakes, so he opened for the size of the pot."

"Well, Tom stayed, an' Dick stayed, an' Harry, he stayed; so that brought it back to Striker. He must ha' had some tip fr Gallipot, but, anyway, he most gently raised when Gallipot opened; whenever there was other stayers, as 't Gallipot 'd have another chance, an' he says kind o' joyous."

"Well, this is luck. I passed thinkin' maybe I'd get a chance o' raisin', an' here I've got four customers. An' he histed it fifty."

Gallipot Raises.

"Gallipot never batted an eyelid. He just let his cards lay in front o' him an' says 'A hundred more.' An' he tossed a hundred and fifty in the pot."

"Just naturally I was lookin' fr the others, or some on 'em to lay down, but they just set an' studied fr a spell an' then looked at their cards ag'in, an' one after another they all trailed."

"I was tellin' you 't Striker al'ays stood by. He done it excellent this time. All 't he said was, 'And a hundred,' an' he threwed in his money."

"Gallipot says 'A hundred more,' an' he puts up, but that were a bit too stiff fr the New Orleans crowd. They look'd at their cards kind o' mournful an' throwed 'em away, so Striker just made good."

"Then he says, 'I reckon I'll play these, like he had a pet hand. Maybe he had. 'Twad never seen. An' Harry turned to Gallipot to see if he wanted to draw.' He says, 'These 'd do me,' an' he picked up his cards 't had been layin' on the table in front o' him, with a stack o' chips onto 'em 't he'd put there to keep fr mis'plainin' 'em."

"Then, all of a sudden his face changed. He done it fine, too. An' before he said another word he reached round to his hip pocket an' drawed his gun. Then he said, very quiet and careful like, 'Gentlemen, I've made a mis'take. I opened the pot on a a-king flush, but one o' my hearts is a diamond. I've lost my pile, or to'able nigh to it, an' I ain't kickin' on that, but I ain't settin' here for to listen to no criticisms, nor I ain't fixed to pay no penalty.'"

"Well, them three looked at him an' they looked at his cards, an' they looked at one another, an' they looked at Gallipot's gun, an' they didn't say nothin' I don't reckon 'twas 'count o' them bein' reely afraid."

"Likely they'd say one o' 'em took part into a fight, if there'd been anything to gain by it, but they seen 't his chips was nigh gone an' there didn't seem to be nothin' into it, so they just set."

"While they was settin' an' sayin' nothin' Striker was gatherin' in the pot. O' course there was no disputin' 't he'd won it under the rules, an' there couldn't nobody kick at that. There was about \$550 in the pot over an' above what Gallipot an' him had put in, an' that was nigh about all they made on the night, but they was to'able well satisfied at that."

"Then Striker looked around, but Gallipot be cashed in what few chips he had left, an' Tom an' Dick an' Harry cashed in, too, so there was nothin' left fr Striker to do, but to cash in hisself. 'Peared like nobody wanted to play with him no more that night."

LOSSES AND GAINS.

Our Prospects in the Near East.

The retreat of Sir John Nixon's Indian Expeditionary Force "D" from the vicinity of Baghdad to Kut-el-Amara may be set off against the repulse of the Turkish expedition to Egypt last January, writes Major Redway in the *Globe* of December 10 though, in fact, the Anglo-Egyptian Army defended the frontier successfully, while the Baghdad Army Corps was driven into the interior after Sir A. A. Burdett's 6th Division had captured Qurrah on December 9. Sir John Nixon who took over the command on April 9, was commander of the Southern Army of India, which included the 4th, 5th, 6th, and 9th Divisions, as well as the Aden Brigade.

The line of operation was prescribed by the need of water transport and the aid of the Euphrates Blockade Flotilla—there is a regular service of steamers up the Tigris as far as Baghdad, where the Euphrates and Tigris are less than 35 miles apart—and in mid-April the 16th and 18th Brigades and the 6th Cavalry Brigade defeated the Turks under Suleiman Askeri, who had attacked our garrison at Shaiba. In July the Turks were driven from Naziriyeh, at which point the Euphrates is connected by the Shatt-el-Kai Canal with the Tigris. Kut-el-Amara, at the other end of the canal, Sir John Nixon occupied and entrenched at the end of September, and from this advanced base it appears that a striking force under General Townshend proceeded up the Tigris until it met the enemy about 18 miles from Baghdad. Then the battle of Ctesiphon was fought as reported by the Indian Government on November 25, when it was stated our losses were about 2,000, and that a rearward movement to the river was occasioned by lack of water. General Townshend's command was then described as a division, which would normally consist of about 9,000 rifles, 12 mountain guns (10 prs.), and 18 field guns (10 prs. Q.F.), besides pioneers, cavalry, field engineers, a signal unit, field ambulances, and over 3,000 "followers." But Lord Crewe now says that General Townshend's force was "considerably larger" than a division, and the latest report puts our casualties at 4,567, including 133 officers—a circumstance that explains the retirement for the purpose of refitting. We lost another 150 men on the retreat, for it seems that no relieving force from Kut-el-Amara came out to cover the withdrawal. Oriental fancy has described Sir John Nixon's force as "170,000 English troops who had marched into Mesopotamia from Egypt," and what is even funnier than the story itself is that the Press Bureau was instructed to deny it.

The check is of little importance as an episode of the war, but, like many similar cases of seeming mischance, it may cover a rather serious defeat in our system of conducting hostilities. The Indian Expeditionary Force is, of course, not controlled by the War Office, but by the Army Department of the Government of India, which is in charge of a Member of Council, who is also the Commander in Chief. General Sir B. Duff has his own General Staff, but it is vexed with petty cares, like the General Staff in Whitehall. There seems nowhere an advisory body of soldier experts free to devote the whole of its time and attention to the higher problems of war, to think out new combinations, to initiate fresh proceedings, or close down an unprofitable undertaking.

With at least two Turkish army corps between Baghdad and Mosul, it is not remarkable that our small force should get severely punished even when achieving a tactical success; and then it is, in semi-civilised countries, that strategic elements combine against it and compel its withdrawal with what euphemistically called the honours of war.

A similar phenomenon has lately been witnessed in the Balkans, if we may credit the enemy's reports in the absence of news from Marshal Putnik, General Sarraïl, or General Mabon. As early as October the cry went up for assistance, and it must have been known that neither French, Italian, Russian, nor British troops could intervene in the north of Serbia at the time. Was there nobody to counsel the Serbian Staff to resort to "the stronger form of war," and retreat into the interior with no greater delay than was necessary to remove the contents of the arsenals? Should not our immediate efforts have been directed to prepare a maritime base on the Adriatic, to which Marshal Putnik could retreat, as Wellington retreated on Lisbon before Marshal Massena's army in 1810? There never was a case in which the orderly evacuation of territory in face of an enveloping attack was more clearly prescribed than that of Marshal Mackensen's invasion, for the Serbian Army at full strength could be no more than a match for the Bulgarians alone, and all talk of effecting a junction with the Allies an avowed guard was a chimera. It was not possible for General Sarraïl to concentrate on the southern frontier of Serbia a force sufficiently large to be effective in the time available. Resistance to Marshal Mackensen's invasion at the onset was not a military proposition.

Yet the Balkan theatre may become the scene of solid success at no alarming cost if our opportunities are wisely utilised. Even if the French should give up the Krivolak position, General Sarraïl's army will find itself automatically on the flank of the Bulgarian army if the latter should remain in effective occupation of Monastir, and the pressure of numbers must eventually push the enemy northwards to Krushovo, and then the Bulgarian line of communication with Sofia will lie on our right. A similar concentration in the west, based on the Adriatic ports, would exert the same kind of pressure on the Austro-German army and its communications with the Danube. For in both cases the Entente forces will be holding flank positions in relation to the enemy's lines of supply, and our task is to exploit this advantage, to harass and exhaust him without coming to grips prematurely. There is need to bring the enemy to decisive action at this stage of the campaign; rather since time is on our side should our efforts be directed to weakening his hold on the conquered territory and draining his resources.

An active defence of the sort which has been employed against us in the Dardanelles should yield us all the results worth striving for at present; and in combination with the Russian operations in the Caucasus and Sir John Nixon's manoeuvres in Mesopotamia, it will not be without its effect on the Gallipoli Peninsula—which, abandoning, in spite of our failure to make progress there. Many still deplore the fact that we ever succeeded in landing a single man on April 25, but it is futile to look back, and since for good or ill we are in the Tigris has been established, we are the better able to nourish both expeditions and push any advantage that may occur on either hand. The prospects of a winter campaign dawn only those who have not heard of the Serbians three years ago, when they marched 91 miles as the crow flies from Przrend to Alessio through a mountainous country on rations of bread, melting the snow by the heat of the body for drinking purposes. They pushed their guns through the snow in places over three feet deep, and these heroes of the Balkans—still 200,000 strong—should at once be primed by every means our ample resources afford for the work before them in the hill regions into which our Army of the South may push the invaders.

Everything now depends on our handling the situation with strategic insight, for this alone will impress the neighbours of Serbia that now stand aloof—already Roumania has refused to open the Lower Danube to Austrian gunboats—and when Italy and Russia at last appear on the scene, with a Japanese army in the background, the Austro-Germans and their satellites should furnish a new application of the fable of the Dog and the Shadow.

AMERICAN COMMERCIAL NEWS.

The Bond Market.

In all the history of statistical records made by the Treasury Department, no change has occurred which has been so sudden and so unprecedented as that indicated by the amazing figures for our foreign trade, says the *Wall Street Journal*. Since the outbreak of the war, the exports from the United States amount to \$3,447,000,000 (Gold) and the imports for the same period have been \$1,702,000,000. This leaves a balance of \$1,745,000,000 in our favour of \$1,745,000,000. It is interesting to consider how the foreign nations are meeting this vast indebtedness.

As previously explained by Messrs. Dow, Jones and Co., such a balance of trade in favour of the United States is met by the debtor nations in a variety of ways. Of the total debt of \$3,447,000,000 nearly one-half, or \$1,702,000,000, is met by merchandise sent in return. To reduce the \$1,745,000,000 balance a number of currents of economic payments come into being month by month and day by day.

First, there are dividends and interest paid by us on American securities which are owned by Europeans. This factor has steadily diminished as foreign holders have sold back these securities to us. Suppose that we estimate this at \$200,000,000. This would bring down the balance to \$1,545,000,000.

Second, there used to be large expenditures by American tourists in Europe. This has decreased to a small sum in comparison with recent years when it was estimated at over \$340,000,000. Scaling this figure to \$45,000,000 we still have \$1,500,000,000 left.

Third, there are remittances by our alien population to Europe, formerly estimated at \$250,000,000. How war conditions have affected this item, it is hard to say. Using \$150,000,000 the balance would be \$1,350,000,000.

WAR ITEMS.

Ferdinand and the "Deliverer."
Amsterdam, December 24.—King Ferdinand has returned to Sofia after a week's journey through the conquered province of Macedonia. The Berlin *Tagblatt* in announcing the news says everywhere was King Ferdinand cheered and greeted the "deliverer."

Austro-Bulgarian Mutiny.
Amsterdam, December 24.—News has reached here of serious mutiny in an Austro-Bulgarian regiment at Djakov Stubbom fighting occurred before the mutiny was quelled as many men were killed and wounded.

Punished for Kindness.
Zurich, December 20.—In giving an English prisoner of war cigarettes, a newspaper, and some clothing, a German woman, near Frankfurt, was sentenced to a month's imprisonment. The prosecuting lawyer asked for a light penalty as the woman acted from no dishonest motives.

New Italian Loan.
Rome, December 23.—The King to-day signed a decree instituting the new National Loan, extinguisable in 25 years at an interest of 5 per cent., payable in the Italian colonies. The price of issue is fixed at 97.50 per cent. The bonds are repayable in full by 1941.

General Castellan.
Salonica, December 23.—General do Castellan, who was recently appointed Chief of Staff of the French armies, arrived unexpectedly at Salonica to-day and conferred at some length with General Sarraïl.

There is likely to be much speculation regarding General Castellan's visit to Salonica, as his new appointment was understood to carry with it the chief command of the French armies in France.

Fourth, an item of great amount at the present time is the freight bills paid by the shippers to foreign ship owners for carrying our commerce. This is larger than usual, both on account of the increased volume of exports and the excessive rates for ocean transportation. Let us put this figure at \$100,000,000. This would leave \$1,250,000,000 still to be accounted for.

Fifth, advances by American bankers to their foreign correspondents or to foreign nations, including war loans sold in this country, this is about \$900,000,000, but much of this is for goods to be delivered in the future. Applying \$500,000,000 against the present trade balance, \$750,000,000 is still left to be accounted for.

Sixth, about \$250,000,000 net amount of has been shipped to this country since the war started in direct payment for our exports. This would apparently reduce our trade credit abroad to \$500,000,000.

Seventh, this leaves the important matter of foreign liquidation yet to be considered. Estimates of the total of this are difficult to make. Those made by banks and private banking houses range between \$800,000,000 and \$1,200,000,000 for the sale of our securities by Europe since the outbreak of the war. Probably a conservative estimate is below \$1,000,000,000.

This shows payments and items more than enough to offset Europe's trade debt to us. An explanation of why exchange rates still remain in our favour is to be found in the fact that normal conditions, where we owe large current sums abroad, have been entirely reversed and the trade balance is mounting steadily higher and exchange rates are discounting future payments that must be made to us.

THE HONGKONG TELEGRAPH

SECOND EXTRA

HONGKONG SATURDAY, FEBRUARY 5, 1916.

TO-DAYS LATEST WAR TELEGRAMS.

[Reuter's Service to the "Telegraph."]

THE ZEPPELIN RAID.

LORD ROSEBERY ADVOCATES REPRISALS.

February 4, 1.10 p.m.

It is understood that the Government Departments concerned are most active as a result of the Zeppelin raid.

The War Office at present controls the defences of London, and the Admiralty the rest of England. This division is unlikely to continue.

Letters to the newspapers state that Zeppelins hung over the coast for a long time before flying inland.

Lord Rosebery writes: "We have been too long passive and patient." He advocates reprisals.

THE L. 19.

February 4, 1.10 p.m.

The crew of the trawler King Stephen, numbering only nine, say that though they saw only twenty men on the Zeppelin, they believed there were others, as they heard the sound of hammering. It is thought the Zeppelin would float for several hours.

It is stated that L. 19 had been previously reported hit, by Dutch gunners, while passing over the Island of Ameland on Tuesday. Probably the belated Zeppelin left England at five o'clock in the morning, she was possibly then disabled and Dutch gunners completed her destruction.

THE FRANZ FISCHER.

SANK WHILST AT ANCHOR.

February 4, 1.10 p.m.

It is stated that the Franz Fischer was anchored when sunk.

THE ALLIES IN THE WEST.

THE RAID ON GERMAN TRENCHES.

February 4, 1.10 p.m.

Return's correspondent at Headquarters describing the raid on the German trenches, briefly mentioned in the British communiqué, says: "The night was dark and misty, and a space of a hundred and fifty yards of wire entanglement had to be crossed. The German sentry was bayoneted, and the first intimation of the raid in the German trenches was the crash of bombs. Men tumbled out of the dug-outs bawling with panic; they were bayoneted, clubbed and bombed. Some of the assailants showed a weird taste in weapons, one insisted on taking a two pound hammer because he was accustomed to use it at work. The affair lasted only a few minutes. The raiders were recalled by a whistle and returned parade-like. The only casualties were two men who were devotedly assisting a wounded comrade on the parapet."

ENEMY CRUISER BOMBARDS SAN VITOCHETO.

February 4, 1.25 p.m.

According to Reuter's correspondent at Rome an enemy cruiser and four torpedoes bombarded San Vitocheto and Ortona, and did slight damage. The coast batteries compelled the squadron to withdraw.

THE GERMANS IN AMERICA.

February 4, 1.25 p.m.

Reuter's correspondent at New York states that the German-American bank clerk named Scheindl, mentioned in a Reuter's Cable in December last, has been sentenced to three years' imprisonment in a penitentiary for selling to the Germans information respecting the shipment of munitions to the Allies.

OBITUARY.

LIEUT.-COLONEL H. L. SHOWERS.

February 4, 1.25 p.m.

The death is announced of Lieut.-Colonel Herbert Lionel Showers.

TELEGRAMS.

SOUTH AFRICAN UNIVERSITIES.

NEW HEADQUARTERS.

[Reuter's Service to the "Telegraph."]

February 4, 5.30 p.m.

Reuter's correspondent at Cape Town states that Bills have been published providing for the establishment of a new university headquarters at Pretoria, comprising all universities except the South African College at Capetown, and Victoria College at Stellenbosch which are constituted separate universities.

PASTEURISING THE COW.

American and Japanese Experiment.

Instead of immunizing milk to make it safe to drink, why not immunize the cows or goats from which it is taken? asks Dr. Julius Rosenberg of New York in an article in the Medical Record. About two years ago Dr. Rosenberg, then working in the country, tested the effect of vaccinating cows and goats with dead cultures of the typhoid bacillus and found that it developed in their milk specific antibodies, and that feeding this milk to animals or human beings would produce in their blood specific antibodies that ought to make them immune to typhoid.

He offered then to furnish to physicians, free of expense, the necessary quantity of milk thus immunized if they would test it out on their patients. Many of them accepted his offer, but he has never been able to get any satisfactory reports and he doubts if any of those doctors ever made any tests.

However, Dr. W. H. Park, Director of the New York City Board of Health Laboratories, has tested the effects of such immunization and finds that the milk of the immunized cows responds to the agglutination tests; that the feeding of this milk to practically adult animals causes the presence of antibodies in their blood, the transmission of passive immunity, and the passing into the blood of antibodies by way of the intestinal canal.

And Professor Yoshinaga of the University of Tokyo by similar tests has come to the same conclusions and prove that feeding this milk afforded protection and resistance against the typhoid bacillus.

"Immunized milk is an excellent medium to provide general immunization for typhoid fever at trifling expense and without risk," writes Dr. Rosenberg. "It causes neither local nor systemic ill effect. It is fatal to but one organism, viz: the typhoid bacillus. Drinking one quart of immunized milk per day for a period of about two weeks provides adequate protection for two months. Immunization can, however, be prolonged indefinitely by drinking one or two quarts of immunized milk every ten days to two weeks."

"Besides an efficient prophylactic, immunized milk will probably prove itself to be a valuable aid in the treatment of typhoid fever, especially in the early stages of the disease."

Dr. Rosenberg has arranged with a responsible dairy to permit him to immunize its cows, and it will deliver their milk with special labels suggested by the Department of Health.

A YEAR AGO TO-DAY.

LEADING EVENTS IN THE GREAT WAR.

(Extracts from the war news contained in the "Hongkong Telegraph" of February 5, 1915.)

Turks Attempt to Cross the Suez Canal.

The Turks on Tuesday night attempted to cross the Suez Canal near Tassus. They were allowed to bring their bridging material without molestation to the bank of the Canal. Then the British attacked and the enemy fled in disorder, leaving the whole of the material. Several of the enemy were drowned.

Sarajevo Assassins Executed.

Three of the accomplices of the murderer of Archduke Francis Ferdinand have been executed at Sarajevo. The actual murderer, the youth Princip has been sentenced to twenty years' imprisonment, as he could not be executed on the grounds of his youth.

German Auxiliary Cruiser Sunk.

The cruiser Australia sank a German auxiliary cruiser, formerly a Woermann liner, off Patagonia. The crew of the auxiliary cruiser were landed at the Falkland Islands.

Turks Encountered Near Ismailia.

The British met the enemy in the vicinity of Ismailia. The enemy's armour was checked by a sandstorm. Their shooting, both artillery and infantry, was bad. The enemy retreated. The British had six wounded.

German Reserve Trains Bombed.

Russian aviators successfully bombed masses of German reserve trains at Rava, Rzeczice and Bogucice on the 2nd inst.

New German Raids Failed.

The Germans launched fireboats on the River Ancre, above Arras. The boats were stopped before they exploded. Our artillery did splendid work in the Aisne region. We made slight progress at Perthes, repulsing a counter-attack, and we also repulsed attacks in Argonne.

The Situation in India.

The following telegram has been received by the General Officer Commanding Hongkong: "Delhi, February 4th, 8.25 p.m. Situation in India generally satisfactory. Tribesmen have paid up their fines." Chief General Staff, Delhi.

Russian Representation to America.

Russia has informed the United States that the distribution of food, money and clothing to German and Austrian prisoners in Siberia is permitted only by the Russian Military Authorities, who are declining to give the privilege to foreign relief expeditions. An American expedition had started from Peking.

War Session Opens.

In the House of Commons to-day Mr. Asquith, after paying a warm tribute to the late Mr. Illingworth, moved a resolution appropriating the whole time of the House for Government measures. He said: "All our energies must be concentrated on the war. Every interest must be subordinated to that. It would be offensive to the good sense of the nation to proceed at such a time with controversial legislation. The Government will only introduce measures necessary for the prosecution of the war."

Mr. Bonar Law, Leader of the Opposition, agreed in the special circumstances, the proposals were reasonable, and he would not oppose them, as the Government intended to act as the French and Canadian Governments had done, and treat the session as a war session.

Remanded.

A Chinese, who was charged by Sergt. Wills, before Mr. Hazell at the Police Court this morning, with the larceny of a brooch valued at \$30, and clothing valued at \$18.50, from a troche in Wooming Street, Yau-mat, was remanded until Monday.

THE NAVY LEAGUE.

New Year's Message.

The following message was issued on January 1 by the Secretary of the Navy League, London:—

In accordance with its long established custom the Navy League desires to submit to its members in all parts of the world a statement of its considered view upon the naval situation at the opening of the New Year.

In the presence of the gigantic struggle now in process and upon the course of which the British Navy exercises—and will from day to day in greater degree continue to exercise—a dominant influence, no discussion of Naval Policy, as understood in pre-war times, is possible or desirable.

During the seventeen months of the War the achievements of the Fleet have far surpassed the anticipation entertained at the outbreak of the conflict by the most ardent believer in British sea power. In every variety of operation upon which the Navy has been engaged during the past year, there has been a brilliant demonstration of those fighting qualities accompanied by skill, daring and resourcefulness which have for centuries been the proud tradition of the British Fleet.

It is but the sober truth to declare that during this time of supreme crises in the destiny of nations the British Navy has discharged to a degree unexampled in the whole course of history its great trust as the guardian of the liberties of mankind. The Commander-in-Chief of the Grand Fleet, and the Officers and Men in all our fighting ships deserve the warmest congratulations of the British Race throughout the world for their unswerving zeal, devotion to duty, and spirit of self-sacrifice, which have been manifest in every incident of British naval activity since the beginning of the struggle.

The Navy is silent. It is unseen by the masses of the people of the Empire, but it is more apparent now than ever before that the Navy is nevertheless the trustee of Freedom's birthright of the people of the British Empire and indeed of the people of the whole human race.

A brief summary of the achievements of the Navy in its relation to the process of the war will, it is hoped, provide seasonable food for thought.

1. Apart from a few feeble raids no British territory in any part of the world has been violated by the enemy.

2. During seventeen months of War the overseas trade of the United Kingdom reached in round figures one thousand seven hundred millions sterling, or one hundred million pounds per month.

3. Food and drink to the value of about four hundred million pounds have been imported into the United Kingdom during the year 1915 for the maintenance of the daily life of the people.

4. The sea borne commerce of Germany, Austria, and Turkey amounting to nearly one thousand one hundred million sterling has been driven from the seas.

5. Seven million tons of German, Austrian, and Turkish shipping have been destroyed or driven to seek refuge in the harbours of neutral countries.

6. Vast armies with casualties at sea which only amount to one man per thousand have been transported from the ends of the earth to the various theatres of war.

7. The brilliant operations of the British submarines in the Baltic sea have crippled

German strategy as directed against Russia and have virtually completed the blockade of Germany upon its Baltic seaboard.

The whole coast line of our great Ally France has been preserved from enemy aggression.

9. The German submarine menace which aimed at the complete destruction of British shipping has been strangled in British home waters, and is being reduced within the narrowest limits in the Mediterranean.

10. The War operations of the Allies in every sphere of conflict are being maintained by the combined support of the Allied Fleets.

The Navy League desires to acknowledge with the warmest gratification the unqualified success which has attended every branch of Admiralty administration since the beginning of the War. Mr. Balfour's direction of the functions at the Board of Admiralty has secured the universal appreciation of the people of the Empire and his eminently correct interpretation of his duties as First Lord has given unbounded satisfaction to the Officers and Men of the Fleet. It is due to Mr. Balfour to assert that the direct result of his presence at the Admiralty has been to create between the personnel of the Fleet and the great Department over which he presides, an unqualified bond of mutual sympathy and confidence.

The Navy League must again emphasise the views to which it has so frequently given expression and upon which it has made the strongest representation to His Majesty's Government, that there ought not to be, and that there must not be, any interference with the full play of the Sea Power exercised by the Fleet by any other Department of the Government except the Admiralty; and it strongly appeals for the support of the public opinion of the Empire in demanding that no secret agreements and no International Tribunal of any kind whatsoever shall be permitted during the course of the War, or in the future, to limit or restrict the activities of the Fleet in executing the primary objects of its existence.

The League strongly maintains that it would be in conformity with the dignity of this country in view of the dominant place which the Navy occupies in the prosecution of the War that an Admiral should be appointed to the War Council of the Cabinet and should have his proper place in the consideration of all questions affecting the joint War Policy of the Allies.

The League has frequently submitted to the Government the gross injustice under which officers in His Majesty's Fleet suffer in their pay and allowances. The League holds that in return for the Services rendered no servant of the Crown is so wretchedly treated as the officers in His Majesty's ships of war. The treatment of midshipmen who have been sent to sea during the course of the war is nothing less than a scandal to the people of this great nation.

The League asks more for the support of the public in securing from the Government without further delay their consent to the distribution of the Prize Money which has been withheld from officers and men up to the present, and which has been so well earned under indescribable conditions of risk and sacrifice.

With the Fleet upon guard in all its strength and efficiency, the Navy League has no doubt of the future of our great cause, and urges upon all its members to enter upon the New Year with quiet confidence and unclouded hope.

ROBERT YERBURGH,
President.
P. J. HANSON,
General Sec.

WHIST DRIVE AND DANCE.

A most enjoyable whist drive and dance, arranged by the Royal Naval Quadrille Club, were held at the Naval Canteen Theatre last evening. About 180 persons attended for the drive, of which Mr. J. Powney was the M.C. The prize winners were:—Ladies—1. Mrs. Henderson; 2. Mrs. Cochran; 3. Mrs. Charlton; hidden number, Mrs. Bidden. Gents.—1. Mr. Packard; 2. Mr. Jackson; 3. Mr. Matthews; 4. Mr. Stevens; 5. Mr. Holmes; hidden number, Mr. Mace. The prizes were presented by Mr. Powney, R.N.

Following the drive, dancing was kept up till 2 a.m., music being provided by Mrs. Anderson at the piano. Messrs. Baffles and Packard were the M.C.s. Praise should be given to the Committee who was responsible for the arrangements, Mr. H. Back, the President of the Dance Committee, superintending the work.

VOLUNTEER RESERVE ORDERS.

H.K.V.R. Order No. 13, issued to-day Major Wakeman, Commanding H.K.V.R. state:—

Field Operations. The Field Operations ordered for Sunday the 6th inst. are cancelled. Parades for the week ending the 12th inst.

"A" Co. on the Cricket Ground on Monday the 7th inst. at 5.15 p.m. Dress: drill order.

"B" Co. on the Cricket Ground on Wednesday the 9th inst. at 5.15 p.m. Dress: drill order.

"C" Co. on the Cricket Ground on Friday the 11th inst. at 5.15 p.m. Dress: drill order.

Recruits on the Cricket Ground on Monday the 7th inst., Wednesday the 9th inst., and Thursday the 10th inst. Dress: drill order.

Signalling Section at Volunteer Headquarters on Monday the 7th inst., Wednesday the 9th inst., and Friday the 11th inst. at 5.15 p.m. Uniform to be worn.

"D" Co. at Volunteer Headquarters on Wednesday the 9th inst. at 5.15 p.m. Dress: drill order.

Posting. Pte. R. E. Bellios having joined, is allotted Corps No. 585 and posted to Co. "A" Sec. 3.

Resignations. Pte. H. Cheetham, Co. "B" Sec. 1, is permitted to resign on leaving the Colony.

Pte. H. F. Hickman, Co. "A" Sec. 1, having left the Colony, is permitted to resign. On duty till 11 inst. H. K. V. O.

POLICE RESERVE ORDERS.

Orders issued to-day by Mr. F. O. Jenkin, D.S.P. (Reserve) state:—

No. 1 Company. Members of Nos. 1 and 3 Platoons of No. 1 Company who passed Part I are warned to leave Blake Pier to-morrow (Sunday, February 6.) at 9 a.m. Sharp, and not 9.30 to fire Part II. They will return from the Range at about 1.30 p.m.

Band Practice. Monday, 7th February at 8 p.m. Tuesday 8th February at 8 p.m.

TO-DAY'S ADVERTISEMENTS.

LOST.

LOST on Tuesday Evening 1st February, in Kowloon and reported to have been seen at Police Club, Happy Valley, on Thursday 3rd February, a Fox Terrier, all white, name of J. M. Henderson on collar. Will finder kindly communicate with D. GOW, KOWLOON DOCK.

1891.

SHARE REPORT.

The quotations which follow are from the Hongkong Telegraph for February 5th, 1916.

Hongkong and Shanghai Bank New Issue—\$322 per share, buyers.

Union Insurance Society of Canton—\$95 per share, buyers.

China Traders' Insurance Company—\$64 per share, buyers.

North China Insurance—\$11 2/5 per share, sellers.

Canton Insurance Company Ltd.—\$115 per share, buyers.

Yangtze Insurance Association—\$89 per share, nominal.

Hongkong Fire Insurance Company—\$340 per share, buyers.

China Fire Insurance Company—\$91 per share, buyers.

Hongkong and Whampoa Dock Company—\$39 per cent. premium, buyers.

Hongkong, Canton and Macao Steamboat Company—\$36 1/2 per share, sellers.

China and Manila Steamship Company—\$130 per share, sellers.

Hongkong Gas Company—\$135 per share, sellers.

Hongkong Hotel Company—\$160 per share, sellers.

Hongkong Hotel Co.'s Six per cent. Debentures—\$501.

Indo-China S.N. Company—\$27 1/2 per cent. div., sellers.

Douglas Steamship Company—\$47 per share, buyers.

China Sugar Refining Company Ltd.—\$173 per share, buyers.

Luzon Sugar Refining Company, Limited—\$94 per share, buyers.

Hongkong Ice Company—\$91 per share, sellers.

Hongkong Rope Manufacturing Company, Ltd.—\$139 per share, buyers.

Hongkong and Kowloon Wharf and Godown Company—\$77 per share, sellers.

Hongkong Dairy Farm Co. Ltd.—\$10 per share, sellers.

A. S. Watson and Co., Ltd.—\$21 1/2 per share, sellers.

Hongkong High Level Tramway Co., Ltd.—\$75 per share, sellers.

Hongkong Steam Laundry Co., Ltd.—\$25 per share, nominal.

Green Island Cement Co. (old issue)—\$20 per share, sellers.

Hongkong Land Investment Co., Ltd.—\$88 per share, ex div. sellers.

Hongkong Electric Light Co., Ltd.—\$7 1/2 per share, sales.

West Point Buildings Co., Ltd.—\$30 per share, sellers.

THE AUSTRALIAN TRANSPORT.

Successful Salvage by the David Gillies.

The Hongkong and Whampoa Dock Company have every reason to be proud of their latest feat in salvaging the Australian transport which ran aground on the south-east coast of Formosa. It will be remembered that the David Gillies, a tug belonging to the Dock Company, left Hongkong on January 12 to undertake the difficult work, with engineers and others on board to assist.

Captain Watson, who was in charge, is an expert salvage man, work was carried out under him. The tug was well equipped with powerful pumps and other salvage gear. Captain Arthur, a marine surgeon of Messrs. Goddard and Douglas, also accompanied the party.

News has now been telegraphically received by the Hongkong and Whampoa Dock Company that the work has been successfully carried out. It has taken about three weeks, but the tug was greatly hampered by the strong monsoons and heavy seas which have prevailed, although the work was also assisted by high tides.

The Australian Transport is a vessel of 4,773 tons, and was loaded with an extremely valuable cargo of railway material which she was conveying to Vladivostok. She will now be brought to Hongkong for examination and repairs.

WOUNDING CHARGE.

Sequel to a Gamble.

Charged with cutting and wounding another man at Yau-mai, a Chinese was brought before Mr. F. A. Hasland at the Police Court this morning.

Detective Sergeant Wills said it appeared that the men were gambling. The defendant won, but the complainant would not pay up. Complainant was accused of cheating and eventually a quarrel ensued and defendant stabbed complainant through the elbow with a knife. The wound was not serious, but two stitches had to be put in.

As complainant did not appear, his Worship fined defendant \$10 saying that he did not like the use of the knife.

SHANGHAI SHARE CIRCULAR.

Messrs. A. L. Anderson & Co.'s weekly share circular (Shanghai, 29th January) states—

The heavy drop in the London Rubber market has had the effect of practically closing dealings in rubber shares, as while there was no very marked rush to sell, the only would-be buyers were bargain-hunters. Small lots of Cottons changed hands, chiefly resales of forward purchases. General Securities were rather more in evidence, and a fairly large business resulted. To day's opening rate for T/T on London was 2/7 1/2; the dollar rate being 72 1/2.

Debentures.—Only a few transactions were reported; buyers predominate in the market, and this is strange considering the high exchange and the drain on the Settlement's finances for subscriptions to the British Eschequer Bonds.

Banks.—Hongkong and Shanghai sold at \$848 and more could be placed; this is considerably higher than the London quotation, which is, however, for income-tax paying shares. The dividend and bonus are payable after the meeting on 21st proximo at 2/6 1/2 and the return at present price is 6.2 percent. Cathays.—Ordinary are still wanted at 2.85 and Preference at 6.70.

Marine Insurance.—North China offer in small lots at 18 1/2 and Yangtze's \$265. A sale of Unions was effected at \$950, but better prices are now obtainable.

Mining.—Chinese Engineering came to business at 11 1/2 with holders asking 12 for further lots. Philippines are still offering at 3.

Docks and Engineering.—Shanghai were purchased from Hongkong at 60 and 60 1/2, closing steady. New Engineering sold at 10 and 10 1/2 with further buyers at the former price.

Lands and Hotels.—Anglo-French were taken off the market at 106. Investment were sold in fairly large lots at 106, 105 1/2 and 105. Centuals are wanted at \$7.15.

Cotton Mills.—Ewas registered one sale at 147 1/2 and Kung Yik's same at 137. Shanghai are firm at 90 and for Soy Chees 43 would be paid.

Industrials.—Langkate have remained steady at 38, and the market is hoping for a dividend of 1/2. 2 when the accounts are published at the end of February or beginning of March. Samaras.—Only one sale, at 135, was reported, but more could be placed.

Rubbers.—The drop of 8 1/2, per lb. during the week, coming just before the China New Year settlement, rather took the heart out of the market; during past years it has been in March/April that the produce market has reached its highest quotation, and it is to be hoped that this drop is but the effect of resales of January cargo.

Miscellaneous.—Constructions came into demand and the price rose to 23 with unsatisfied buyers. Gas sold at 32, and Water Works are available at quotation.

China New Year.—The holidays will prevent our issuing a circular next Saturday, 4th proximo, and it is doubtful whether business will have sufficiently revived by 11th February to warrant our addressing you even then.

THE SITUATION IN CHINA.

Kueichow and Independence.

Peking, January 31.—Information received from Yunnan states that the independence of Kueichow was declared at Kueichow on January 27. It was expected at Yunnan that Kuangai would follow suit forthwith. The news of the defection of Kueichow writes a N.C. Daily News correspondent has been expected here for some time, but in official quarters it was hoped that Kuangai would remain loyal, especially as Kuangai troops are believed to be acting on the Yunnan border, according to instructions received from Peking.

This discouraging news goes hand in hand with the rather ominous silence in Szechuan, with regard to which province nothing is known, except that an expeditionary force is slowly concentrating at Chungking.

It is officially reported that the Government troops have occupied Mengtze and that the neighbouring regions have surrendered. The successful troops are understood to be General Lung Chikwang's men sent from Kuangtung. This news is somewhat difficult to reconcile with the reported prospect of defection on the part of Kuangai.

Position of Lung Chi-Kwang.

The importance of Lung Chikwang's services to the Central Government at the present time are very clearly shown in a Presidential Mandate issued last Friday, says the N.C. Daily News of January 31. Issued in connection with the "country-cleansing" campaign against the rebels in the prefecture of Hui-chow, the mandate, after giving a detailed account of the operation goes on to say: "The Provincial Authorities then ask for suitable rewards for the officers and men who specially distinguished themselves in action. In the recent disturbance, the rebels sought to capture the city of Kueichow by first capturing Hui-chow. They worked at their scheme for a year and gathered as many as over ten thousand men round them for this purpose. As the various bodies of these rebels rose simultaneously, their force was quite appreciable. Fortunately, the officers were in readiness and the men eagerly pressed forward in action and thus step by step the rebels were scattered and their leaders were either killed or captured. This is the result of the able work of Lung Chikwang and Chang Ming-chi and the bravery of the officers and men. We are greatly pleased with the great merit achieved by these officers and men, which will give peace to the people."

"Lung Chi-kwang is hereby given the title of Prince of the second degree; Chang Ming-chi, the first class Wen-hu Decoration, and the other officers shall be rewarded upon the recommendation of their respective superior officers so that their merits may be suitably recognized. Li Chia-ping, Director of the 'country-cleansing' campaign in Hui-chow and Occupation Commissioner of Kuoiei, is hereby raised to the dignity of Baron of the first class. Tsan Er-yeen is promoted to the rank of Lieutenant-General."

Defining The Military Zones.

According to the Peking Gazette, the Government has decided to define three zones, each comprising certain localities in some of the southwestern provinces in order that vigilant measures against the spread of rebellion may be properly taken. The first is the fighting zone, which will comprise a number of important cities on the southwestern borders of Szechuan, Kueichow and Kuangai. The second is known as the preparatory fighting zone, which is to include the capital cities of Szechuan, Kueichow and Kuangai and such important cities as Chungking, Nanning and Kueilin will be assigned to this zone. The third zone is to be called the "precautionary zone" and it will extend to Kwongtung and Hunan in the south and east and as far as Shensi in the north.

SHIPPING NEWS.

The Kashmir's Cargo.

The cargo shipped from Hongkong by the P. and O. steamer Kashmir on January 23 was as follows—

Manchester—25 bales of waste silk.

Monte Video—100 packages of tea.

London—418 bales of waste silk, 220 bales of pierced cocoons, eight cases of cigars, 628 packages of tea, 987 rolls of mat and matting, two cases of feathers, 20 cases of bristles, 9 cases of silk goods, 64 bales of raw silk, 536 bales of cane, seven cases of chinaware, 11 cases of bamboo ware, 2 cases of curries, 200 cases of preserves, 44 cases of preserves, 50 bales of tobacco leaf, seven cases of boots and shoes and five cases of silk.

Gibraltar.—Four cases of silk goods, two cases of chinaware and 1,491 cases of evaporated milk.

Barcelona—15 cases of silk goods.

Lyons—358 bales of raw silk.

Marseilles—309 baskets of gum copal, 24 cases of gum, 521 half-cases of tea, 300 bales of waste silk, 133 bales of raw silk, 51 bales of cane, nine cases of embroideries, two cases of feathers, 100 cases of bristles, 2,000 bags of refined sugar, 100 cases of essential oil and 298 cases of groundnut oil.

Alexandria—Six cases of bandage and one case of clothing.

Port Said.—Two cases of silk goods.

Suez.—One case of silk goods and 30 cases of cassia.

Cheeky Chair Coolies.

Insolent Behaviour Towards a Lady.

Two chair coolies were brought before Mr. J. R. Wood this morning, charged with demanding more than the legal fare and also with behaving in a disorderly manner towards lady passenger.

Inspector Kant said that the lady engaged chair at Robinson Road and was taken to Messrs. Lane Crawford's. She gave them 30 cents, but they obstructed her passage into the shop, demanded more money and used very bad language. Mr. Wiltchell, Inspector in the Police Reserve, of the King Edward Hotel, saw the incident and promptly arrested the men.

Defendants said they had been waiting some time, it was raining at the time and 30 cents did not seem enough. They did not use bad language.

His Worship imposed a fine of \$5 on each charged, or, in default, 14 days' imprisonment.

Meanwhile, according to vernacular papers, the combined troops of Kuangai and Kuangtung, are pressing on the borders of Yunnan and they have received orders from the Central Government to cross the frontier and engage the insurgents. The vanguards of the combined troops consist of seven yings of Kuangai infantry under the command of Shen Yu-kwang and three yings of infantry and one ying of artillery of the Kuangtung army under the command of Wong Ching-bo. Five yings of infantry and one ying of artillery of the Kuangai army and seven yings of Kuangai military commissioner of Kuangtung, form the vanguards of the combined troops.

Huang Hsing and Dr. Sun.

A Tokyo despatch reports that Huang Hsing arrived at Yokohama on board the steamer Chiyori Maru on the 6th instant from the U.S.A. and went up to Tokio and exchanged several visits with Dr. Sun Yat-sen, inasmuch as they could not agree in their views and Dr. Sun Yat-sen has become isolated. Huang Hsing left Tokio by train in the evening of January 23 for China.

THE UNITED STATES IN 1916.

The Next Presidential Election.

The New Year's politics will be critical for the business of this country, says the Street Wall Journal. Much will turn upon the Presidential election, and still more upon the preliminary campaign and the proceedings of Congress, which may be taken as a part of it. Candidacies which look promising now may have become impossible by next June. If President Wilson's admirers believe that his re-nomination and election are assured, they suffer from defective memory.

A politician who sets out to play the intricate game of politics, conceding here an appointment and there an approval of doubtful legislation, playing off one faction against the other, propitiating this class vote or that, embarks on a dangerous game where the losses are out of all proportion to the gains. The American voter has a liking for the public man who does not play politics. The strongest Governor New York has had since Cleveland is probably E. Charles Hughes. He could now have anything within the gift of the American people, from the Presidency down; and in none of the offices he has held could he be induced to play politics.

In spite of a striking courage of utterance, no one has played that difficult and dangerous game with more ability than Mr. Roosevelt. And yet he injured himself by doing so, and he is undoubtedly gaining or regaining popularity with the voters by not doing so. He has declined to play fast and loose with the moral aspects of the war, or to pander to the German vote, even when it is offering itself to the Republican party to retaliate upon Mr. Wilson, whose policy at least is under suspicion of doing both these things.

New York has had no better District Attorney than Mr. Whitman. But in order to play politics, a game he does not understand, with men morally and intellectually beneath him, he has made his nomination an impossibility, although he has clearly shown that he regards the governorship only as a stepping stone to the Presidency.

It is the possibility of administrative policies directed to the re-nomination of Mr. Wilson, regardless of the true public welfare, that makes the coming six months a critical time for business. A President is indeed severely tested in the last year of his term. Not all of them have stood that test with credit. If Mr. Wilson can stand it, he will establish a conviction of strength which does not exist to-day, whatever his interested friends may say.

At a meeting of the Sanitary Board to be held on Tuesday at 3.45 p.m. the following are the orders of the day:—

Letter from Government relative to the erection of one water closet at the Hydraulic Laboratory, Hongkong University. Inland Lot No. 1877.

Further application for permission to erect one water closet at No. 1, May Road, Inland Lot No. 1995.

Application for permission to erect a trough closet at No. 16, Dea Yuen Road Central, Marine Lot No. 7, section B.

Application for a fruit licence at No. 31, Lyndhurst Terrace.

Report from the Government Analyst on the public water supply for the month of January, 1916.

Limewashing, zettun, for the fortnight ending 25th January, 1916.

Mortality return for Hongkong for the weeks ending 2nd and 9th January, 1916.

Mortality return for Macao for the weeks ending 18th and 23rd January, 1916.

Ret return for the weeks ending 22nd and 29th January, 1916.

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DAIRY FARM NEWS.



OUR MILK

IS

MILK.

WE USE

NO PRESERVATIVE.

COMMERCIAL.

Borneo Rubber Output.

227,581 lbs. of plantation rubber were shipped from the State of British North Borneo during November.

Collecting Gold Dust.

German and Chinese agents have been collecting gold dust all the summer from Mongolia and Siam and India frontiers. They are believed to have secured control of 30 tons of dust, which has been shipped to German agents in America. Estimated value is \$14,400,000.

Immense Stores of Copper.

"Germany has such immense stores of copper as to suffice for years to come," said the Chancellor in the Reichstag, and the cheers that greeted this statement almost drowned the sound of the workmen's hammers stripping off the copper roof.—Wall Street Journal.

The Ford Company.

The Ford Motor Co. of Canada stockholders has authorized 600 per cent. stock dividend and increased authorized capital from \$1,000,000 to \$10,000,000 (gold). Distributions of stock dividend will be made on basis of seven shares of new for one share of old stock. Market value of the old stock is \$2,800 a share.

Manila Railroad Stock.

The Government of Philippine Islands has completed details for purchase of stock of the Manila Railroad. A Syndicate headed by Mr. James Speyer, of New York, at present holds most of the securities. Governor-General Harrison will submit a plan to the Legislature shortly. The Manila Railroad operates 800 miles of road in the Island of Luzon.

International Banking Corporation.

At a meeting of the directors of the International Banking Corporation at New York the following officers were elected: Messrs. H. T. S. Green, president and general manager; L. M. Jacobs, vice-president and treasurer; and P. W. Jones, secretary. The following executive committee was appointed: Messrs. J. S. Bache, R. L. Farnham, H. T. S. Green, Lionel Hazens, Arthur Kavanagh, W. S. Kies and Wilford D. Straight. The following board of directors was elected: Jules S. Bache, Guy Cary, H. T. S. Green, Lionel Hazens, William T. Hines, Minor C. Keith, George H. Macy, Valentine P. Snyder, G. H. Church, R. L. Farnham, E. W. Harnden, D. S. Igelhart, A. Kavanagh, W. S. Kies, C. M. Muehlich, and W. D. Straight. This reduces the board from 24 to 16. The first eight were represented on the old board, while the others were elected on behalf of the stock acquired by the National City Co.

China's Foreign Trade.

The following particulars regarding foreign competition with British manufactured goods in the China market have been received in London from H. M. Commercial Attaché at Peking (Mr. W. P. Ker, C.M.G.):—The value of the net imports of foreign goods into China in 1914 was \$78,022,172, as compared with \$38,118,303 in 1913. The chief countries participating in this trade were as follows:—

	1913.	1914.
U.K.	14,637,591	14,319,172
Hongkong	25,924,202	22,720,144
India	7,294,133	5,340,244
Germany	4,274,842	1,924,804
Belgium	2,391,118	2,399,340
U.S.A.	5,350,983	5,585,183
Japan	18,026,983	16,488,755
Others	10,655,093	9,324,655

Total 88,554,284 78,022,077

Less re-exports to foreign countries 2,435,981 2,039,905

Nett 86,118,303 76,022,172

Exports from the United Kingdom to China are chiefly manufactured articles.

SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

STOCK.	To-day's Closing Price	Number of Shares	Par Value	1914 Highest	1914 Lowest	1915 Highest	1915 Lowest	Last Dividend and Date
Banks.								
H'kong & Shanghai Banking Corp.	\$81 7/8	120,000	\$125	all	855 July	700 Oct.	\$45 x div. 790 c. div.	{ \$2 1/2 at 1/9 5/15 equal to \$2 1/2 for 1/2 year 30/5/15
Marine Insurances.								
Canton Insurance Office, Ltd.	415	10,000	\$250	59	350 Dec.	305 Oct.	425 360	{ Final of \$4 a/c 1913. Interim of \$18 a/c 1914.
North China Ins. Co., Ltd.	182 1/2	10,000	\$15	25	145 May	133 Jan.	180 150	{ Final of 12 1/2 p.c. making 25 p.c. for 1914
Union Ins. Society of Canton, Ltd.	4915	12,400	\$250	100	84 1/2 April	700 Oct.	\$97 1/2 \$355	{ Final of \$20 and bonus of \$5 making \$25 for 1913 and Interim of \$30 for 1914
Yangtze Ins. Assoc. Ltd.	265	12,000	\$100	60	210 April	192 1/2 Jan.	270 225	{ Final of \$15 mak. \$18 for 1913 & Int. of \$3 for 1914
Fire Insurances.								
China Fire Ins. Co., Ltd.	159 1/2	20,000	\$100	20	160 July	140 Oct.	162 130	\$9 for 1913
H'kong Fire Ins. Co., Ltd.	410	8,000	\$250	50	395 Feb.	368 April	420 385	\$27 for 1913
Shipping.								
Douglas Steamship Co., Ltd.	124	20,000	\$50	all	36 Mar.	27 1/2 Nov.	124 45	\$4 1/2 for year ending 30.6.15
Hongkong, C. & M.S.S. Co., Ltd.	20 1/2	80,000	\$15	all	29 1/4 Jan.	22 Dec.	23 19	{ Final of 40 cts. making 90 cts. for year ending 31.12.14
Indo-China Steam Navigation Co., Ltd.	189 sa. 133 sa. 51 b.	60,000 60,000 60,000	\$5 25	all	79 Jan.	50 Sept.	188 96	{ p.c. on p.a. & 3 p.c. on d.a. for year 1914 & quoted ex 9 p.c. div. H.K. from 23.15 an interim div. of 6 p.c. on the combined a/c paid in London 23.15 quoted ex div. H.K. 1.12.15
Shell T'port & Trading Co., Ltd.	91 1/2	3,797,610	\$1	all	106 1/2 Feb.	70 Sept.	90 1/2 x div. 82 1/2	{ Interim of 2 1/2 (Coupon No. 25) making 7 1/2 for 1915
Star Ferry Company, Ltd.	36 1/2	40,000	\$10	all	49 Mar.	40 Nov.	39 32	{ \$1.50 per share and bonus of 40 cents per share for year ending 30.4.15
Refineries.								
China S. Refining Co., Ltd.	132	20,000	\$100	all	96 1/2 Feb.	70 Nov.	134 111	\$3 for 1912
Luzon S. Refining Co., Ltd.	537	7,000	\$100	all	31 Jan.	17 Dec.	46 27 1/2	\$3 for 1897
Mining.								
Kailan Mining Administration	30 1/2	1,000,000	\$1	all	41 1/2 Feb.	33 1/2 Dec.	33 1/2 30 1/2	{ Interim of 1 1/2 account year ending 30.6.15 (Coupon No. 5.)
Raub Australian Gold Mining Co., Ltd.	130	200,000	\$1	all	3 1/2 Jan.	1.90 Nov.	4 3 1/2	1 1/2 for 1909
Tronoh Mines Ltd.	27 1/2	160,000	\$1	all	39 1/2 Feb.	19 1/2 Nov.	32 1/2 21 1/2	25 1/2 b. 1/2 interim a/c 1915 paid 12.7.15
Ural Caspian	38 1/2	796,666	\$1	all	56 1/2	21 1/2	41 37 1/2	1 1/2 interim 1915
Docks, Wharves and Godowns &c.								
H'kong & K.W. & G. Co., Ltd.	74	80,000	\$50	all	89 Jan.	73 Nov.	81 1/2 68	\$3.50 for year 1914
H.K. & W.D. Co., Ltd.	80 1/2	50,000	\$50	all	77 Jan.	53 Oct.	88 1/2 57	\$3 dividend for year 1914
Shai Dock & Eng. Co., Ltd.	60	55,700	\$100	all	60 July	50 Dec.	63 1/2 49	div. 3 for year ending 30.4.15
Shai & H'kew W. Co., Ltd.	90	35,000	\$100	all	109 Jan.	82 1/2 Dec.	93 1/2 80	Tls. 5 for 1914
Lands, Hotels and Buildings.								
Anglo French Lands	194	13,000	\$100	all	128 July	120 Dec.	94 108	Tls. 6 1/2 for year ending 29.2.14
H'kong Hotel Co., Ltd.	112	20,000	\$50	all	108 July	120 Dec.	116 108	{ \$2.50 for half year ending 30.6.15
H'kong Land Investment Co., Ltd.	10 1/2	50,000	\$100	all	117 1/2 July	98 Nov.	111 x div. 108	\$3 1/2 for year ending 31.12.15
H'phreys Estate & F. Co., Ltd.	6 1/2	150,000	\$10	all	9 1/2 Jan.	7 Nov.	7 1/2 6 1/2	45 cents for year 1914
K'loon Land & Building Co., Ltd.	40	6,000	\$50	all	43 1/2 Jan.	44 Feb.	40 40	\$3 for 1914
Shanghai Lands	107	78,000	\$50	all	98 Dec.	89 Oct.	106 101	{ Dividend of 6 p.c. for 1 year ending 30.6.15
West Point Building Co., Ltd.	84 b. ex div.	12,500	\$50	all	73 June	66 Feb.	86 70	\$2.25 for half year ending 31.12.15
H'kong Central Estates	96 b. ex div.	10,000	\$100	all	—	—	103 100	\$7.00 for year ending 31.12.15
Cotton Mills.								
Ewo Cotton S. & W. Co., Ltd.	140	20,000	\$50	all	138 July	125 May	180 135	Tls. 16 for year ending 31.10.15
Kung Yik	134 1/2	75,000	\$100	all	144 Jan.	11 Mar.	17 13 1/2	Tls. 1.50 for year ending 30.11.15
Laon Kung Mow	71	8,000	\$100	all	110 Feb.	70 May	89 80	Tls. 12 for 1913
Shanghai Cottons	190	40,000	\$50	all	135 Feb.	70 Nov.	105 90	{ Dividend of Tls. 7 1/2 for year ending 30.6.15
Miscellaneous.								
Yangtze Poots	1.6	175,000	\$5	all	—	—	6 1/2 5 1/2	—
China Borneo Company, Ltd.	10 1/4	60,000	\$10	all	12 May	10 Dec.	10 10	85 cents for 1914
China Light & Power Co., Ltd.	4.70	50,000	\$5	all	4.50 July	4 April	4 1/4 4 1/4	5% for year ending 28.2.06
Do. (Spec. shares)	—	50,000	\$1	all	—	—	—	70 cts. for 1914
China Prov. L. & M. Co., Ltd.	10	125,000	\$10	all	9 Jan.	7 Nov.	10.10 8.00	\$1.25 for year ending 31.7.15
Dairy Farm Company, Ltd.	29	49,000	\$5	all	39 June	35 Aug.	34 31	50 cts. for 1914
Green Island Cement Co., Ltd.	10 1/4	400,000	\$10	all	6.90 Jan.	5 Dec.	11 6.70	\$2.00 per share for 1914
Hongkong Electric Co., Ltd.	143 1/2	60,000	\$10	all	49 Jan.	36 Nov.	45 39	Interim of \$2 account 1915
Hongkong Ice Co., Ltd.	180	6,500	\$25	all	217 1/2 July	174 Dec.	190 184	Interim \$1 for year ending 30.6.15
Hongkong Rope Mfg. Co., Ltd.	23 1/2	60,000	\$10	all	25 June	22 Apr.	43 1/2 25	{ \$10 1/2 for 1914
Hongkong Tramway Co., Ltd.	5.60	325,000	\$5	all	13 1/2 July	7 1/2 Feb.	5.90 4.80	{ Interim of Tls. 1 making Tls. 2 a/c 1915
Langkats	138 1/2	250,000	\$10	all	64 1/2 Mar.	28 Dec.	42 36 1/2	{ 70 cts. on fully paid shares and 7 cts. on \$1 paid shares for year ending 30.4.15
Peak Tramway Co., Ltd. (Old)	10	25,000	\$10	all	10 1/2 Jan.	9 1/4 June	10 9	None
Do (New) 85 cts. b.	—	50,000	\$10	all	93 cts. Jan.	75 cts. Dec.	81 80 cts.	\$1.50 for 1910
Philippines Ltd.	4	75,000	\$10	all	—	—	4 4	None
H. Price & Co., Ltd.	5	12,000	\$10	all	—	—	5 5	None
Societe des Pulpes et Papiereries du Tonkin	20	13,200	\$50	all	—	—	20 20	None
Steam Laundry Co., Ltd.	33 1/2	20,000	\$5	all	5.00 June	4 Nov.	3 1/2 3.00	25 cts. for year ending 31.5.15
Union Water-boat Co., Ltd.	16 1/2	27,723	\$10	all	22 1/2 Feb.	17 Jan.	18 16	{ \$1.00 per share for year ending 31.12.1914
Watson and Co., Ltd.	62 1/2	90,000	\$10	all	8 1/2 April	6.90 Dec.	6.90 x div. 6 1/2 x div. 60 cts. for 1914	{ 50 cts. on old shares and 25 cts. on new year shares for year ending 30.6.14
William Powell, Limited.	55 1/2	21,000	\$7	all	9 1/2 Jan.	6 1/2 Dec.	7 5 1/2	\$1.50 for 1914
S. C. Morning Post	29	6,970	\$35	all	30 June	52 Dec.	29 29	—

WRIGHT & HORNBY.

Share and General Brokers 6, Des Voeux Road Central Tel. address, Rectitude.

CORRECTED TO MON. FRIDAY, 1916.
ANY SUBSEQUENT ALTERATIONS WILL BE FOUND IN "UP TO THE MINUTE SHARE MARKET NEWS."
THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

SHARE REPORT.

Messrs. Wright and Hornby's share report will be found on another page.

EXCHANGE.

Feb. 5th.

Selling.	
T/T	1/11 1/4
Demand	1/11 5/16
30 d/s	1/11 3/8
60 d/s	1/11 1/2
4 m/s	1/11 9/16
T/T Shanghai	73 1/2
Private 30 d/s sight	—
T/T Singapore	82 1/2
T/T Japan	92
T/T India	144 1/2
Demand India	144 1/2

T/T Bombay	
Demand Bombay	144 1/2
T/T Calcutta	144 1/2
Demand Calcutta	144 1/2
T/T San Fco & N.Y.	46 1/8
Demand New York	46 1/4
T/T Java	110
T/T Manila	—
Demand Germany	2.73
T/T France	2.73
Demand Paris	2.73

On Haiphong	
On Saigon	3 1/4 prem.
On Bangkok	79 1/2
Buying.	
4 m/s L/C	2 1/2
4 m/s D/P	2 1/8
6 m/s L/C	2 1/4
30 d/s Sney & M.	2 1/4
20 d/s San Fco & N.Y.	47 5/8
4 m/s Marks	Nom.
4 m/s France	2.84
6 m/s France	2.89

Gold Leaf per oz.	
Sovereign	\$10.25
Bar Silver per oz.	27 1/16
Feb. 2nd.	
SUBSIDIARY COINS.	
Discount per \$100.	
Chinese	20 cts. pieces \$17 1/4
Chinese	10 " \$15 1/2
Hongkong	20 cts. pieces \$8 5/8
Hongkong	10 " \$8 1/2

BANKS.

INTERNATIONAL BANKING CORPORATION.

HEAD OFFICE:
60, Wall Street, New York.
LONDON OFFICE:
36, Bishopsgate, E.C.

BRANCHES.

BOMBAY. LONDON.
CALCUTTA. MANILA.
CANTON. PANAMA.
CEBU. PEKING.
COLON. SAN FRANCISCO.
HANKOW. SHANGHAI.
HONGKONG. SINGAPORE.
KOBE. YOKOHAMA.

CAPITAL PAID-UP \$325,000,000
RESERVE FUNDS \$210,000,000

(U.S. Gold) \$7,450,000

ALL KINDS OF FOREIGN & LOCAL BANKING BUSINESS

transacted.

CURRENT ACCOUNTS opened

and FIXED DEPOSITS

received at rates to be ascertained

on application.

N. S. MARSHALL

Manager.

Hongkong, 1st July 1915

THE YOKOHAMA SPECIE BANK LIMITED.

Established 1880.

Authorized Capital Yen 48,000,000

Paid-up Capital " 30,000,000

Reserve Fund " 20,000,000

Head Office—YOKOHAMA.

Branches:—

Amoy, Hankow, Harbin, Kobe, London, Lyons, Shanghai, Singapore, Souchow, Tientsin, Yokohama.

Interest Allowed on Current Accounts.

Deposits received for fixed periods; rates to be obtained on application.

EISHI ONO, Manager.

Hongkong, 31st October, 1915.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter 1853.

HEAD OFFICE—LONDON.

Paid-up Capital £1,200,000

Reserve Fund £1,800,000

Proprietors £1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened

and FIXED DEPOSITS received

for 1 year or shorter periods, at rates which will be

quoted on application.

Wm. DICKSON, Manager.

Hongkong, 11th April, 1912.

NOTICE.

PEAK TRAMWAY CO LIMITED

TIME TABLE.

WEEK DAYS.

6.00 AM to 1.00 PM. Every 15 Min.

1.00 PM to 2.00 PM. Every 15 Min.

2.00 PM to 3.00 PM. Every 15 Min.

3.00 PM to 4.00 PM. Every 15 Min.

4.00 PM to 5.00 PM. Every 15 Min.

NOTICES.

THE HONGKONG ROPE MANUFACTURING CO., LTD.

ESTABLISHED 1883

MANUFACTURERS OF PURE MANILA ROPE

8 STRAND CABLE LAID 4 STRAND
 1 1/2 to 15" 5" to 15" 3" to 10"
 CIRCUMFERENCE CIRCUMFERENCE CIRCUMFERENCE
 Oil Drilling Cables of any size up to 3,000 feet in length.
 Prices, Samples and full particulars will be forwarded on application
SHEWAN TOMES & CO., General Managers.

North British & Mercantile Insurance Company.
 in which are vested the shares of
 THE OCEAN MARINE INSURANCE CO. LTD.
 and
 THE RAILWAY PASSENGERS ASSURANCE COMPANY.
 (TOTAL FUNDS AT 31st DECEMBER, 1914) £2,570,587
 I-Authorized Capital £5,000,000
 Subscribed Capital £4,500,000
 Paid-up Capital £2,570,587
 II-Fire Funds £3,935,047
 III-Life and Annuity Funds £1,667,190
 Sinking Fund Account £8,330
 Revenue Fire Branch £2,315,576
 Life and Annuity Branch £214,593
 Marine Department £37,533
 Other Receipts £78,940
 The Accumulative Funds of the various Branches are separately invested and by Act of Parliament are set aside to meet the claims under the respective Departments of the Company's business.

Yorkshire Insurance Co., Ltd.

ESTABLISHED 1834.

The Undersigned AGENTS for the above Company are prepared to ACCEPT RISKS against FIRE at Current Rates.
SHEWAN TOMES & CO., AGENTS.

POST OFFICE.

Correspondence addressed to enemy subjects in China, Japan, Persia and Mesopotamia cannot be transmitted.

The Services to Germany, Austria, and the Ottoman Empire are suspended.

The ss. Daijin Maru, from Tamsui via Amoy and Swatow, collided with the ss. Linan near Swatow Point at 11.15 a.m. on the 2nd February and sank. All the mails were lost.

MAILS DUE.

Manila, China, 8th Feb.
 Europe, Atlantic, 10th Feb.
 Australia, Tongo Maru, 11th Feb.

MAILS CLOSE TO-DAY.

Straits & India via Calcutta—Per LAL-SANG, 5th Feb. 5 p.m.
 Saigon, Straits, Burma, Ceylon, Aden, India, Egypt & Europe—Per COEDIL-LEER, 5th Feb. 3.30 p.m.

Shanghai, North China & Japan via Moji Europe via Siberia—Per NAMUR, 12th Feb. 5 p.m.
 Shanghai, Br. P.O. Wednesday 9th Feb. Haiphong—Per TAKANG, 5th Feb. 5 p.m.

TO-MORROW.

Swatow, Amoy & Foochow—Per HAI-HONG, 8th Feb. 9 a.m.
 Shanghai & N. China—Per CHENAN, 8th Feb. 9 a.m.

MONDAY, 7th Feb.

Philippine Islands—Per TAINANG, 7th Feb. 2 p.m.

TUESDAY, 8th Feb.

Swatow, Amoy & Foochow—Per HAI-HONG, 8th Feb. 1 p.m.
 Philippine Islands—Per SHAWHUNG, 8th Feb. 3 p.m.

Shanghai and North China (Europe via Siberia)—Per ANHUI, 8th Feb. 3 p.m.
 Shanghai Br. P.O. Saturday, 12th Feb.

WEDNESDAY, 9th Feb.

Batavia, Soerabaya, Semarang, Port Moresby (via Batavia)—Per TIMANOEK, 9th Feb. 1 p.m.

THURSDAY 10th Feb.

Straits, Ceylon, Durban, Cape Town, Tasmania & London—Per AITUA M. 10th Jan. 11 a.m.

FRIDAY, 11th Feb.

Straits & India via Calcutta—Per NAM-SANG, 11th Feb. 1 p.m.

Shanghai, Straits, Burma, Ceylon, Aden, India, Egypt, and Europe. The parcel mail will be closed on Wednesday, 10th Feb., at 11.15 a.m. Per SARDINIA, 11th Feb. 2 p.m.

SATURDAY, 12th Feb.

Japan via Nagasaki—Per TANGO M. 12th Feb. 9 a.m.
 Shanghai, N. China, Japan via Nagasaki, Honolulu, North & South America, Canada, via S. Francisco, United Kingdom via S. Canada (Europe via Siberia)—Per CHINA, 12th Feb. 11 a.m.
 Shanghai Br. P.O. Wednesday, 16th Feb.

TUESDAY, 15th Feb.

Australia—Philippine Islands, Australia, New Zealand, New Guinea, via Thursday Islands—Per AKI-MARU, 15th Feb. 10 a.m.

MONDAY, 28th Feb.

Australia, Tasmania, New Zealand, via Port Darwin and New Guinea via Thursday I. & M.—Per TAIWAN, 28th Feb. 11 a.m.

TIDE TABLE.

From 31st to 6th Feb., 1916.

Day	Time	High Water	Low Water
Mon. Feb. 31	11.15	1.2	1.2
Tues. Feb. 1	11.15	1.2	1.2
Wed. Feb. 2	11.15	1.2	1.2
Thurs. Feb. 3	11.15	1.2	1.2
Fri. Feb. 4	11.15	1.2	1.2
Sat. Feb. 5	11.15	1.2	1.2
Sun. Feb. 6	11.15	1.2	1.2

m. morning. a. afternoon.

Printed and Published for the Proprietor, Dr. J. W. Noble
 by George William C. de Borett at 11, Ice House Street, in the City of Victoria, Hong Kong.

SHIPPING NEWS.

ARRIVED.

Singapore, Br. ss. Sanderson, 4th Feb.—Saigon, 23rd January, Rice—China.

Anhui, Br. ss. LXX, 4th Feb.—Shanghai, 1st Feb. Gen.—R. and S.

Kansu, Br. ss. LXX, 4th Feb.—Wuhu, 30th Jan. Rice—R. and S.

Chingchow, Br. ss. LXX, 4th Feb.—Port Paserval, 1st Feb. Cement Sane—R. and S.

Glenfalloch, Br. ss. LXX, 4th Feb.—Singapore, 23rd Jan. Gen.—China.

Hanoi, Br. ss. LXX, 4th Feb.—Haiphong, 4th Feb. Gen.—A. R. Mary.

Cordillera, Br. ss. LXX, 4th Feb.—Shanghai, 2nd Feb. Gen.—M. M.

Chengtu, Br. ss. LXX, 4th Feb.—Bangkok, 23rd Jan. Gen.—R. and S.

CLEARANCES AT THE HARBOUR OFFICE.

Feb 2.

Vulcanus for Swatow
 Unda for Shanghai
 Ningspo for Canton
 Ningspo for Saigon

Feb 3.

Chenan for Canton
 Kamsu for Canton
 Yai Maru for Chingwantao
 Cordillera for Manille via Saigon
 Latsang for Calcutta via Singapore

Feb 5.

Hanan for Canton
 Albans for Chingwantao
 Takang for Haiphong
 Chingchow for Port Paserval
 Chingchow for Foochow via Swatow

WATER RETURN.

Level and Storage of water in Reservoirs on the 1st Jan., 1916.

CITY AND HILL DISTRICT WATER WORKS LEVEL.

1. The level of water in the City and Hill District Reservoirs on the 1st Jan., 1916.

2. The level of water in the City and Hill District Reservoirs on the 1st Jan., 1916.

3. The level of water in the City and Hill District Reservoirs on the 1st Jan., 1916.

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29. The level of water in the City and Hill District Reservoirs on the 1st Jan., 1916.

30. The level of water in the City and Hill District Reservoirs on the 1st Jan., 1916.

WEATHER REPORT.

The Weather Report and Forecast for to-morrow will be found on a Second Extra.

On the 2nd at 11.45—The anticyclone is nearly stationary. There appears to be a depression over the Sea of Japan.

A shallow depression still lies over the Sea of Japan.

The monsoon will moderate over the China Sea.

Forecast Rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inches.

FORECAST FOR THE 24 HOURS ENDING AT NOON TO-MORROW.

District. Forecast.

1 Hongkong to Gap Rock. East winds; moderate; fine.

2 Formosa Channel. N.E. winds; fresh.

3 South coast of China between H.K. and Lamook. The same as No. 1.

4 South coast of China between H.K. and Hainan. The same as No. 1.

China Coast Meteorological Register, 2nd February, a.m.

Station. Hour. Barometer. Temperature. Humidity. Direction of Force. Weather.

Wootton 6a. 30.14

Nemuro 5a. 30.14

Halodate 5a. 30.14

Tokio 5a. 30.14

Kobe 5a. 30.14

Nagasaki 5a. 30.14

Kagima 5a. 30.14

Oshima 5a. 30.14

Naha 5a. 30.14

Ishigaki 5a. 30.14

Shimoa 5a. 30.14

Choshi 5a. 30.14

Waiwai 5a. 30.14

Hanow 5a. 30.14

Chungking 5a. 30.14

Shanghai 5a. 30.14

Chungking 5a. 30.14

Shanghai 5a. 30.14

Chungking 5a. 30.14

Shanghai 5a. 30.14

Chungking 5a. 30.14

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Shanghai 5a. 30.14

Chungking 5a. 30.14

Shanghai 5a. 30.14

Chungking 5a. 30.14

Shanghai 5a. 30.14

MAIL STEAMERS.

THE PENINSULAR AND ORIENTAL S.N. CO. ENGLISH MAIL

WILL dispatch VESSELS to the Undermentioned PORTS on or about the DATES named—

For	Steamers	To Sail On	Remarks
SHANGHAI, Moji and Kobe	Namur Capt. A. Collier	daylight 6th Feb.	Freight & Passage
LONDON & Bombay via Singapore, Penang, Colombo, Port Said and Marseilles	Sardinia	3 p.m. 11th Feb.	Freight & Passage
LONDON via Singapore, Penang, Cebu, Port Said & Marseilles	Mongara Capt. J. E. Drake	about 15th Feb.	Freight & Passage
SHANGHAI	Nankin Capt. G. Manley	about 19th Feb.	Freight & Passage

All steamers are fitted with Wireless Telegraphy.

For Freight or Passage, apply to

P. & O. S. N. Co.'s office, Hongkong, 4th February, 1916.

E. V. D. Parr, Acting Superintendent.

TO SAIL

CHINA MAIL S.S. Co., Ltd.

To San Francisco & Overland Points in America via SHANGHAI, MANILA, JAPAN and HONOLULU.

PROPOSED SAILINGS:

Leave Hongkong. Arrive San Francisco.

S.S. CHINA. (10,200 tons) Feb. 12 Sat. March 4

" " April 14 Sat. May 6

" " June 21 Thu. July 13

Reduced Rates First Class to all points. Special discount to Missionaries.

For full information regarding freight or passage apply to

C. H. RITTER, Agent.

Princes Building, Ice House Street, Telephone 1934.

REGULAR STEAMSHIP SERVICE.

HONGKONG—NEW YORK.

Proposed Sailing from Hongkong

For NEW YORK via SUEZ CANAL OR CAPE OF GOOD HOPE

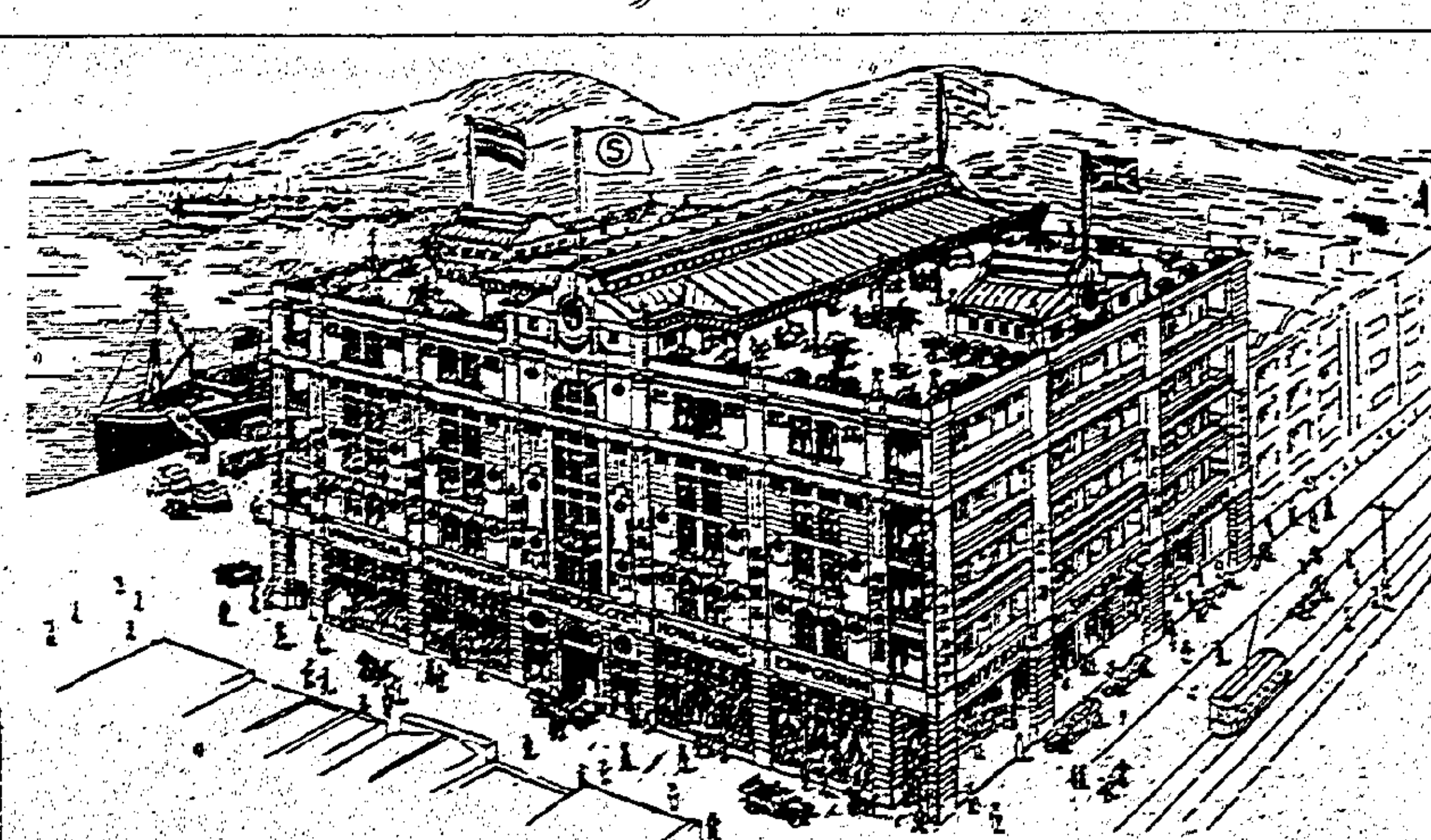
The s.s. "EGREMONT CASTLE"

sailing hence about end of February 1916.

For Freight and further information apply to

DODWELL & CO., LTD., Agents.

Hongkong, 18th January, 1916.



THE SINCERE CO.

UNIVERSAL PROVIDERS.

THE PIONEER ONE-PRICE STORE

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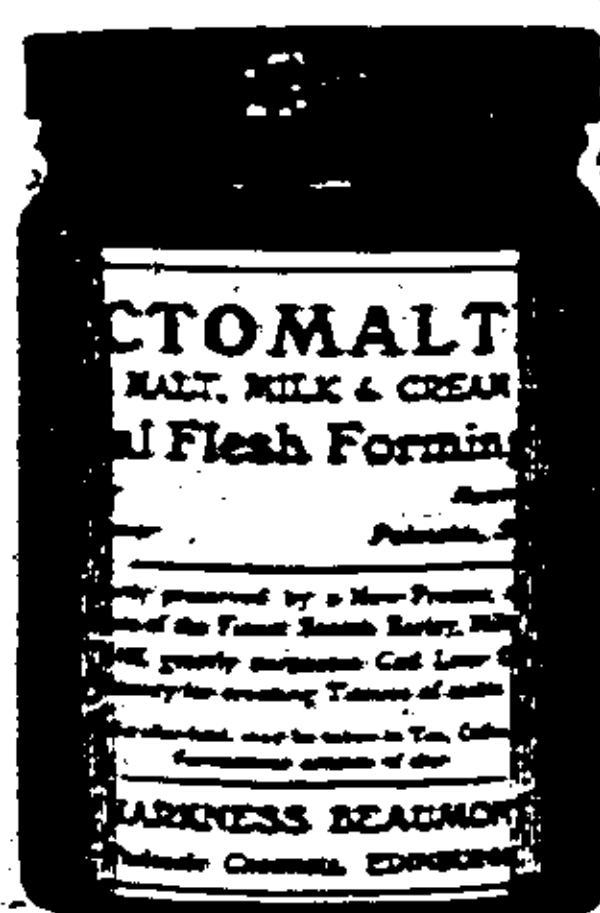
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